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MONDAY 7 SEPTEMBER 2020

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Lithium treatment

Can rare-earth mining fix Cornwall's economic malaise? — BIG READ, PAGE 23

Tech decoupling

China has upper hand in innovation battle — RANA FOROOHAR, PAGE 25

Workplace reboot

Pandemic has forced an overdue rethink — ANDREW HILL, PAGE 21

Street conflict

HK protesters remain defiant

Vincent Yu/AP

Almost 300 people were arrested when protesters took to the streets of Hong Kong yesterday following weeks of relative calm since Beijing imposed a sweeping national security law.

The crowd defied social distancing restrictions to protest against the new law as well as the government decision to postpone the Legislative Council election for a year. It was originally scheduled for yesterday. The police fired pepper balls at demonstrators, as some threw water bottles and umbrellas towards officers.

According to the police, most were arrested on suspicion of illegal assembly but at least one was held for breaching the new law by chanting "pro-Hong Kong independence" slogans.

UK plan to undermine withdrawal treaty threatens Brexit trade talks

● Internal market bill to erode EU agreement ● Clauses override agreed N Ireland protocol

PETER FOSTER— BRIGHTON
SEBASTIAN PAYNE — LONDON
JIM BRUNSDEN — BRUSSELS

The UK is planning new legislation that will override key parts of the Brexit withdrawal agreement, risking the collapse of trade talks with Brussels.

Sections of the internal market bill — due to be published on Wednesday — are expected to "eliminate the legal force of parts of the withdrawal agreement" in areas including state aid and Northern Ireland customs, according to three people familiar with the plans.

The move would "clearly and consciously" undermine the agreement on Northern Ireland that Boris Johnson signed last October to avoid a return to a hard border in the region, one person with knowledge of the plans said. Michel Barnier, the EU's chief negotiator, last week warned that "a precise implementation of the withdrawal agreement" was vital for the success of trade talks and a key issue of trust between the two parties.

"It is a very blunt instrument," said one of those familiar with the matter. "The bill will explicitly say the government reserves the right to set its own regime, directly setting up UK law in opposition with obligations under the withdrawal agreement, and in full cognisance that this will breach international law."

Officials say the plans risk poisoning the prospects of an eleventh-hour deal. Boris Johnson yesterday said: "There needs to be an agreement with our European friends by the time of the European Council on 15 October . . . if we can't agree by then, then I do not see that there will be a free trade agreement between us, and we should both accept that and move on," he said.

The prime minister added that a no-deal outcome could still be positive for the UK.

The UK internal market bill, outlined in a 100-page white paper in July, is designed to secure the "seamless functioning" of trade between England, Wales, Scotland and Northern Ireland after the UK leaves the EU's single market and customs union. But some clauses will, in effect, override parts of the Northern Ireland protocol, which was signed alongside the withdrawal agreement in October and has enraged prominent Brexit-supporting MPs.

David Frost, the UK's chief Brexit negotiator, is approaching a crucial point in talks with Brussels

A government spokesperson said that it was "working hard to resolve outstanding issues" with the protocol, adding: "As a responsible government, we are considering fallback options in the event this is not achieved to ensure that the communities of Northern Ireland are protected."

Under the withdrawal agreement, the UK must notify Brussels of any state aid decisions that would affect Northern Ireland's goods market, and compel businesses in the province to file customs paperwork when sending goods into the rest of the UK. But clauses in the internal market and finance bills will force the UK courts to follow the new UK law rather than the EU deal, diluting the ability of the protocol to intrude on UK state aid policy.

Briefing

▸ Nissan delays start of flagship model
Nissan has pushed back UK production of its new Qashqai model until the middle of next year, the latest delay to a project supposed to embody its commitment to Britain after Brexit. — PAGE 10

▸ Buyout firms pay for staff tests and taxis
Private equity groups Blackstone and Advent have introduced coronavirus testing and are paying for taxis to the office as staff return to their desks after months of remote working. — PAGE 10

▸ Venezuelan leader Maduro tightens grip
Nicolás Maduro has succeeded in provoking a rift in the democratic opposition over participation in forthcoming elections and in widening a diplomatic divide between the US and Brussels. — PAGE 6

▸ Downing Street shifts media strategy
The government is showing willingness to bypass the mainstream media as part of a combative communications strategy that periodically involves breaking with convention. — PAGE 2

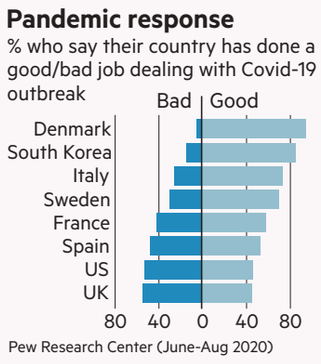
▸ McKinsey faces trial over property bill
Consultancy McKinsey is facing a High Court trial in a dispute about alleged failure to pay property charges for offices it moved out of in 2019. — PAGE 13

▸ Berlin presses Russia over Navalny
Germany has stepped up pressure on Moscow to investigate the poisoning of opposition activist Alexei Navalny, indicating for the first time that the affair could imperil a pipeline project. — PAGE 4

▸ University staff face rising pension costs
Universities and thousands of their staff face increased annual pension costs totalling billions of pounds under plans to plug an £18bn deficit in the sector's main retirement scheme. — PAGE 2

Datawatch

Pandemic response
% who say their country has done a good/bad job dealing with Covid-19 outbreak



Pew Research Center (June-Aug 2020)

The UK, the US and Spain have highly polarised views of how their states have handled the Covid-19 crisis, according to a Pew survey, while most people in 11 other countries think that their government has performed well

Ministers urged to provide fresh furlough scheme

A new furlough scheme is needed to protect jobs in the UK, according to CBI boss Carolyn Fairbairn, who said that the government should provide more support for struggling businesses in the next budget as companies warned over redundancies. Dame Carolyn also raised concerns that offices across the UK were at risk of dying 'by accident' unless the government and employers did more to encourage workers to return.
Analysis ▸ PAGE 3

SoftBank gains hit $4bn on founder's aggressive trades in US stock options

ARASH MASSOUDI, ROBERT SMITH AND KATIE MARTIN — LONDON
KANA INAGAKI — TOKYO

SoftBank is sitting on trading gains of about $4bn after its founder Masayoshi Son drove aggressive bets on equity derivatives that helped to propel the US stock market to record highs, said people with direct knowledge of the matter.

The high-risk strategy has been built up over the past few months, these people said, with the Japanese conglomerate spending about $4bn over that time on options premiums that were focused on tech stocks. Aside from a sharp pullback in equity markets last week, the huge derivatives bet on selected US stocks has worked, leaving SoftBank with big, but as yet unrealised, profits.

However, a continued fall in the US stock market could eat away at SoftBank's returns.

SoftBank's bets have been made at the instruction of Mr Son, who lost $70bn in the dotcom crash. The strategy has focused on options related to individual US tech stocks. In total, it has taken on notional exposure of about $30bn, using call options — bets on rising stock prices that provide the right to buy stocks at a preset price on future dates. Some of this position has been offset by other contracts bought as hedges.

The trades have been deeply controversial even within SoftBank, according to people close to the talks. Critics of the strategy say the group is better off seeking returns from complicated structured investments such as the one orchestrated in Wirecard last year, which shielded against losses even when the German company collapsed.

"It's just a levered punt on the market," said one person with direct knowledge of the trades. "The whole strategy is just momentum buying."

SoftBank declined to comment.

Stock markets have sailed higher since SoftBank started buying these options, because of rock-bottom interest rates and a retail investment boom. The decision to focus on individual US stocks has meant a smaller market than options linked to broader stock indices.

The investments are the latest twist in a strategy reversal by Mr Son since March, when global markets cratered because of the impact of the coronavirus pandemic. SoftBank's shares crashed at the time. Since then, SoftBank has unwound huge portions of its portfolio and the disposals have helped lift SoftBank shares to a 20-year high.

Additional reporting by Leo Lewis

World Markets

STOCK MARKETS

	Sep 4	Aug 28	%Week
S&P 500	3426.96	3508.01	-2.31
Nasdaq Composite	11313.13	11695.63	-3.27
Dow Jones Ind	28133.31	28653.87	-1.82
FTSEurofirst 300	1402.91	1429.82	-1.88
Euro Stoxx 50	3260.59	3315.54	-1.66
FTSE 100	5799.08	5963.57	-2.76
FTSE All-Share	3254.14	3342.44	-2.64
CAC 40	4965.07	5002.94	-0.76
Xetra Dax	12842.66	13033.20	-1.46
Nikkei	23205.43	23208.86	-0.01
Hang Seng	24695.45	25281.15	-2.32
MSCI World $	2425.78	-	
MSCI EM $	1108.85	-	
MSCI ACWI $	579.12	-	

CURRENCIES

	Sep 4	Aug 28
$ per €	1.180	1.190
$ per £	1.321	1.333
£ per €	0.893	0.893
¥ per $	106.325	105.305
¥ per £	140.434	140.382
SFr per €	1.080	1.076
€ per $	0.848	0.841

	Sep 4	Aug 28
£ per $	0.757	0.750
€ per £	1.120	1.120
¥ per €	125.437	125.292
£ index	78.927	78.554
SFr per £	1.209	1.205

COMMODITIES

	Sep 4	Aug 28	%Week
Oil WTI $	39.56	42.95	-7.89
Oil Brent $	42.42	45.87	-7.52
Gold $	1940.45	1923.85	0.86

INTEREST RATES

	price	yield	chg
US Gov 10 yr	108.47	0.69	0.06
UK Gov 10 yr		0.26	0.03
Ger Gov 10 yr		-0.48	0.02
Jpn Gov 10 yr	100.77	0.04	0.01
US Gov 30 yr	119.91	1.43	0.08
Ger Gov 2 yr	105.55	-0.69	0.02

	price	prev	chg
Fed Funds Eff	0.10	0.09	0.01
US 3m Bills	0.11	0.12	-0.01
Euro Libor 3m	-0.50	-0.50	0.00
UK 3m	0.07	0.06	0.01

Prices are latest for edition — Data provided by Morningstar

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NATIONAL

Retirement funds

Universities face surge in pension costs

Proposals to plug £18bn deficit in scheme include increased contributions

JOSEPHINE CUMBO

UK universities and thousands of their staff face increased annual pension costs totalling billions of pounds under proposals to plug an estimated £18bn deficit in the sector's main retirement scheme.

The £67bn Universities Superannuation Scheme, the UK's largest private-sector pension fund, will today lay out a range of options to reduce the growing deficit, which was £3.6bn in 2018.

These include a proposal to increase the contributions paid by university employers and around 200,000 scheme members to as much as 68 per cent of employee salaries from the current 30.7 per cent.

The proposal could see the pension bill for universities already hard hit by coronavirus disruption more than double from the current £1.7bn per year, with a typical lecturer forced to pay thousands more for the same pension.

In a consultation document to be published today as part of the scheme's formal "health check", the USS will advise around 350 employers, which include Oxford and Cambridge as well as other UK universities, that they can reduce the contributions increases if they agree to a number of conditions, including supporting the scheme for 30 years and giving the USS pension priority over new debt.

According to the USS, if the employers agree to the measures, the increases in contributions can be brought down to around 40 per cent of salary and the deficit could be reduced to £9.8bn — compared to £17.9bn if no support is agreed.

The pressures over university pension obligations come as the sector faces unprecedented financial and operational challenges from the coronavirus crisis, which has affected the number of overseas students and disrupted the 2020 A-level intake.

The USS health check took place in March. It is expected to show that a combination of market volatility and a gloomy outlook for investment returns is behind the deficit's big increase since its last formal valuation of £3.6bn in 2018. "Employers promise our members retirement benefits regardless of what happens to the economy," said a USS spokesperson. "The hard reality is that persistent low interest rates and greater uncertainty of future investment returns have created an environment where such promises have become increasingly expensive."

A spokesperson for the University and College Union, which represents USS members, said it had "no confidence" in the assumptions used by the USS to calculate the cost of pension promises. Universities UK, which represents employers, declined to comment.

USS said it was "committed to working with our stakeholders, UUK and UCU, as they consider how to respond to these challenges".

Communications. Combative approach

Number 10 changes track on media strategy

Government willing to bypass news providers in quest for greater control over message

LAURA HUGHES, SEBASTIAN PAYNE AND PATRICIA NILSSON

When home secretary Priti Patel went to Dover last month to review efforts to curb the flow of migrants crossing the English channel in boats, she did not engage with the mainstream media.

The visit was filmed by the Home Office's digital team and a carefully crafted clip of Ms Patel speaking directly to camera was shared by the department on social media.

This served as a reminder of the government's willingness to bypass the mainstream media as part of a combative communications strategy that periodically involves breaking with convention.

"You now have the ability to put your message out there unmediated by the press, to say what you want to say and frame it as you want to send directly to your supporters and people you want to persuade," said Craig Oliver, who served as former prime minister David Cameron's head of communications.

The Home Office declined to comment on Ms Patel's Dover visit, but one government official said it had been a private trip.

A government spokesperson said: "Ministers appear regularly on a wide range of broadcast, print and social media channels, and we are absolutely committed to keeping the public informed and engaging with them on the issues that matter."

Another official highlighted how it was not the first time the government had sought to play things differently with the mainstream media.

Rather than ask broadcasters to record it, the prime minister's Brexit address to the nation on January 31 was filmed by the government's digital team, and the footage then distributed to major news outlets. But Downing Street was furious after the BBC and ITV failed to run the footage in their late evening bulletins.

Although Boris Johnson is a former journalist, his communications team — led by his long-serving aide Lee Cain — does not trust much of the media.

Tensions reached new levels during the coronavirus lockdown, when Mr Johnson's chief adviser, Dominic Cummings, flouted lockdown rules and faced media pressure to resign. "When Dom was being hounded, they dug in and decided he had to stay," said one Conservative party official, referring to Mr Johnson's inner circle. "They wanted to make it clear they run the country, not the media."

Boris Johnson and Priti Patel have both been willing to bypass the mainstream media. Below, Dominic Cummings defends his lockdown rulebreaking
Top image Andrew Parsons/10 Downing Street; Jonathan Brady/Reuters

Moreover, Mr Johnson's communications team has not been afraid to pick fights with parts of the media.

In response to the BBC not running a clip of the prime minister's Brexit day address, ministers were told not to go on Radio 4's *Today*, the flagship current affairs programme. Ministers eventually returned to the show during the pandemic.

In February, Mr Johnson's communications team clashed with a group of senior political journalists who boycotted a briefing with officials after attempts to exclude some other members of the media.

Officials are now rolling out plans to shake up relations with the mainstream media, as they seek greater control over the government's message.

From October, Downing Street is planning to hold US-style televised briefings with political journalists on weekday afternoons, in a move seen by some as benefiting broadcasters at the expense of newspapers.

"By doing these new briefings in the afternoon they shift the centre of gravity towards the six and 10 o'clock news and away from traditional print journalism, which I think they often feel they are in the most conflict with," said Sir Craig.

Downing Street officials are seeking to maximise influence over the government's message by centralising control over Whitehall departments' press teams through the Cabinet Office.

> Johnson's inner circle 'wanted to make it clear they run the country, not the media'

One broadcasting executive said the dynamics between the government and the media tended to change during "extreme times", for example during a general election or a crisis such as the pandemic.

"It is clear the government is experimenting with how to reach the public," added the executive, referring partly to Ms Patel's Dover visit. "That's not new, but there have been more experiments of late."

A director at one of the UK's public service broadcasters said governments had always "craved compliance [by the media] — always have, always will".

Douglas McCabe, analyst with media research group Enders Analysis, said governments around the world were increasingly trying to communicate their own messages directly to the public rather than have them relayed by the media. "I don't think governments feel they don't need the media, but they see it as one among many options, while there was a time when [broadcasters and newspapers] were the only option," he added.

Bullying allegations

Civil service chief urged to publish report into Patel

SEBASTIAN PAYNE AND GEORGE PARKER

Simon Case, the UK's new cabinet secretary and head of the civil service, is facing calls from officials to publish the long-awaited investigation into allegations of bullying of officials by home secretary Priti Patel.

Mr Case, who takes over from Mark Sedwill today, has a delicate balancing act in his new role: restoring faith among civil servants — following months of negative briefings and blame for policy failures — while maintaining the trust of Boris Johnson and his inner circle.

Several senior Whitehall insiders told the Financial Times that the report, which has yet to be released despite being commissioned in March, was being kept under wraps by Downing Street because of its findings and the prime minister's support for Ms Patel.

"The report has evidence of bullying, but the judgment is that it is not enough to sack. That would be a tough one to publish and an apology is being resisted by her [Patel]," said one well-placed individual.

Another government insider said "the report has corroborated some of the allegations and calls on Priti to apologise. But she and No 10 are resisting, hence why it hasn't been released."

Ms Patel denies all allegations of bullying or misconduct.

Helen MacNamara, the senior civil servant who led the inquiry into the bullying allegations, wants to put her report in the public domain and has clashed with the prime minister's senior advisers on the issue.

Dominic Cummings, Boris Johnson's chief adviser, and Lee Cain, head of communications, have privately agreed that Ms Patel, a fellow Vote Leave campaigner, should not have to apologise.

Some people close to the Cabinet Office believe Mr Case would like to publish the report to display his independence and his willingness to stand up for civil servants, but senior Tories are confident it will continue to gather dust. One said: "Dom and Lee don't want it published." One senior Whitehall mandarin said, "what Simon does with the Patel investigation will be crucial to deciphering what kind of cabinet secretary he will be. The investigation needs to be finished and published".

A spokesperson for the Cabinet Office said the "process was ongoing" and declined to comment on the report or why it had not been released. Downing Street declined to comment.

Dave Penman, head of the FDA union for senior civil servants, said Mr Johnson should "urgently" conclude the inquiry and publish its findings. "When Michael Gove, minister for the Cabinet Office, announced in the House of Commons on March 2 that an investigation into allegations of bullying against the home secretary would be conducted by his department, he said it must be concluded quickly to be fair to all sides."

Mr Penman added, "while announcing the investigation . . . Gove pledged his support for the home secretary. When the PM was questioned about the issue two days later, he similarly said he was backing the home secretary, knowing full well that he alone would have to decide on the outcome of the investigation. The result is that, from the outset, the independence of this investigation has been compromised".

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'Levelling up' study

Voters in new 'red wall' Tory seats earn less, reveals report

SEBASTIAN PAYNE

People living in seats won by the Conservative party in last year's general election earn on average five per cent less than those in areas held by the Labour opposition, according to new research.

A report released today by the Levelling Up Taskforce, a new group of 40 Conservative MPs, concluded that overall wages and house prices are lower in constituencies won by the party in 2019 than in traditionally Tory areas, and than in seats held by Labour.

'Levelling up' is a key part of Boris Johnson's domestic agenda, and aims to tackle long-term regional inequalities by making investment in infrastructure and shifting resources out of the capital.

The prime minister sees the programme as crucial for holding on to seats in the 'red wall' — areas of England traditionally represented by Labour and that supported leaving the EU.

But Mr Johnson's plans have been disrupted by the economic cost of coronavirus and the likelihood that taxes will need to be raised in the short term to pay for the extra state spending.

Mr Johnson has been warned by MPs representing the red wall seats that their voters may not be able to shoulder the extra burden. "This isn't leafy Surrey, whacking up fuel duty will really hurt our voters," said one newly elected Tory.

Neil O'Brien, the MP for Harborough who is leading the new task force, said "the coronavirus crisis has only made the case for levelling up stronger so we can get the economy moving in areas that are less well off".

The report suggests three tests the government should adopt on whether levelling up has been achieved. First is whether the bottom half of local authorities grow their earnings more quickly than in recent years. Second is whether the bottom half of local authorities with the worst unemployment see numbers falling and converging with the national average. Third is if employment rates in the lowest half of local authorities rise and converge with the national average.

Energy regulation

Pressure on Ofgem grows over plan to cut networks' earnings

NATHALIE THOMAS — EDINBURGH

A UK gas business controlled by the Hong Kong infrastructure investor CKI has warned that its shareholders face the prospect of "zero cash returns" under plans by the British regulator to cut earnings for companies that own the country's energy networks.

Wales & West Utilities, a business that covers about a sixth of the UK, is the first privately held company to weigh into a fierce row with Ofgem after the regulator proposed to halve the returns many energy network owners can make from April next year.

Since it revealed its proposal in July, Ofgem has faced a backlash from the public companies that run the UK's energy infrastructure, including National Grid, Iberdrola and SSE. They say the plans will threaten jobs as well as the stability and security of Britain's energy system, and will undermine the country's ability to achieve its legally binding 2050 net zero emissions target.

The attacks increased over the weekend as the companies fought to persuade Ofgem's new chief executive, Jonathan Brearley, to change tack before the regulator makes a final decision in December. A consultation on the plans closed on Friday.

According to Ofgem's plans, the baseline rate of return on equity will be set at 3.95 per cent for the five years from April, down sharply from 7-8 per cent under the current regime, which has been in force since 2013. The regulator also cut £8bn of planned spending from network companies' proposals, saying the plans had not shown they would provide value for money.

But in a document published at the weekend, Wales & West, which was bought in 2012 by CKI, said Ofgem had made "inadequate" allowances both for the costs of its debt and its equity, which could leave its shareholders with "zero cash returns".

Ofgem insisted it was lowering allowed rates of returns to "levels consistent with current evidence and market conditions for similar sectors such as water".

NATIONAL

Outgoing CBI head urges replacement for furlough

Job retention scheme that pays wages of 3.8m people expires at end of October

DANIEL THOMAS

Carolyn Fairbairn warns that 'Birmingham, Manchester and London are extremely quiet. That's not true of Amsterdam or Paris'
Anna Gordon

The government needs to create a successor to its furlough scheme to protect jobs, according to CBI boss Carolyn Fairbairn, who warned that a large number of redundancies were expected this month as companies prepare for wage support to end in October.

In an interview with the Financial Times, Dame Carolyn also cautioned against raising corporate taxes, urging ministers instead to extend the range of business support measures and invest for future growth. Several press reports in recent days have said the Treasury is considering significant hikes in corporation and capital gains taxes, although officials have not confirmed their plans.

"The autumn is a watershed time. If we can grab that V-shaped recovery now with the right actions over the next two to three months, we have the opportunity heading into the new year feeling much more confident about the UK," she said.

But she also warned there was a "real risk" that offices would "die by accident", and called for the government and employers to do more to encourage workers to return to the workplace.

Dame Carolyn stands down in November after serving her five year term at the helm of the CBI, with Tony Danker, chief executive of non-profit Be the Business, lined up to succeed her.

She described her period leading the organisation as "obviously quite challenging". When she took the role in 2015, the government under David Cameron appeared set for a period of relative stability. But instead her tenure has been dominated by the Brexit referendum and subsequent arguments about the shape of the UK's exit from the EU. Since March she has also been working with the government to help businesses during the pandemic.

Dame Carolyn urged the government to strike a deal with the EU, warning that business resilience had been brought "so low" in the coronavirus crisis.

"We are at the eleventh hour again. It is back on every board agenda," she said. "Cash reserves and stock built up to deal with the cliff edge Brexit last December have gone. They are at rock bottom. The resilience of the economy is not there. We always had a challenge around small businesses being ready and it will now be more serious."

Dame Carolyn also called on the government to extend its support for businesses hit by the pandemic. She acknowledged that the government's job retention scheme in particular had been "an absolute lifesaver" during the lockdown, adding that it had been "very costly but the way its kept businesses alive has been phenomenal". But she said that more help was needed.

The CBI is pushing for a package of further business support for companies ahead of the Budget, expected in November, including a replacement for the job retention scheme when it ends in October. "Many companies will find that cliff edge very difficult to manage," she said, pointing out that about a quarter of businesses in hospitality, leisure, retail and travel had warned they were at risk of insolvency. "It's too soon to pull business support away at the end of October."

Dame Carolyn said any new scheme should not support jobs that were never going to return, and should adopt a more targeted approach for companies most at need, with less generous terms than the existing regime. Workers could commit to a minimum of 50 per cent of their normal hours, for example, and clawbacks could be in place for unused money.

She warned that companies relying on the furlough scheme would start to think about redundancies from the middle of September — to allow for the 45-day notice period needed for redundancy proceedings ahead of the end of the October cut-off.

The wages of 3.8m people were still covered by the furlough scheme, Dame Carolyn pointed out, adding: "There was a real potential where we were heading for 3m job losses [before]. We have an opportunity now to constrain that."

The CBI also wants the government to defer VAT payments for a further quarter next year, and to extend the loan guarantee scheme that has supported bank lending to businesses.

It is calling on the authorities to improve the management of local lockdowns and quarantine measures, which she described as "extraordinarily challenging" for businesses.

Dame Carolyn, who will return to the office next week for the first CBI executive meeting held in person since the pandemic began, said it would take time for workers to return to offices and predicted that in future there would be a hybrid of home and office working.

But she urged the government to restore confidence for people to return to the workplace, and pointed to practical ways to help, such as flexible season tickets on public transport and help with childcare.

> Businesses 'are at rock bottom. The resilience of the economy is not there'

"These are all practical things where the government has a role to play," she said. "The centres of Bristol, Birmingham, Manchester and London are extremely quiet. That's not true of Amsterdam or Paris."

This week, the prime minister claimed that "huge numbers" of people had gone back to work, although transport data show significantly reduced volumes of commuters returning after the bank holiday last week.

Dame Carolyn said "there won't be a stampede" of office workers but that companies would seek "slow and careful" experimentation to bring back staff.

The office may not "come back in all its glory . . . but it has real value," she said. "Employers have a role in making office life enjoyable again. If they are soulless places with only a trickle of people, then it won't work. And we will have lost something."

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Energy pipeline

Navalny attack risks gas project, Russia told

Failure by Moscow to help nerve agent probe imperils Nord Stream 2, says Berlin

MARTIN ARNOLD — FRANKFURT

Berlin has stepped up pressure on Moscow to investigate the poisoning of Russian opposition activist Alexei Navalny, indicating for the first time that the affair could imperil a pipeline project to carry gas from Russia to Germany.

Heiko Maas, German foreign minister, said he hoped Russia would not force Berlin to "change our stance" by failing to co-operate with the investigation into Mr Navalny's poisoning.

Angela Merkel, the German chancellor, has previously said the two issues should be "decoupled".

If Moscow did not begin assisting with the inquiries "in the next few days", Berlin would start talks with other countries on how to respond, Mr Maas told Bild am Sonntag newspaper. "When we think about sanctions, they should work as precisely as possible," he said.

The Kremlin has denied any responsibility for the attack on Mr Navalny, a prominent critic of Russian president Vladimir Putin. Mr Navalny fell ill on a flight between Siberia and Moscow last month and remains in intensive care after being evacuated to Berlin's Charité hospital. Mr Navalny's supporters said poison was put in his tea at Tomsk airport. Germany said he was poisoned with the novichok nerve agent.

Mr Maas's remarks are the first time a minister in Ms Merkel's government has accepted that the attack could carry consequences for Nord Stream 2, which has become a lighting rod for criticism of the Kremlin.

Politicians from opposition parties, Ms Merkel's CDU and its sister party the CSU have called for the pipeline project

> 'The use of chemical weapons in this kind of context is pure gangsterism'

to be ditched following the poisoning. "I have always said Nord Stream 2 is not a project close to my heart," Annegret Kramp-Karrenbauer, Germany's defence minister, told Reuters. "It was always clear to me that the legitimate security interests of the central eastern European states and Ukraine had to be taken into account."

There have been fresh calls for former German chancellor Gerhard Schröder to step down from his positions at Russian state-owned energy companies — including as chairman of the shareholders' committee of Nord Stream 2 — in response to the Navalny poisoning.

Johann Wadephul, deputy leader of the CDU group in parliament, told Der Tagesspiegel newspaper that Mr Schröder, who is also chairman of Russia's state-owned oil group Rosneft, should "immediately give up his offices and posts in Russia".

The pipeline, which is owned and will be operated by Russian state-controlled gas giant Gazprom, needs only the last 150km of 1,230km of pipes to be laid before it reaches northern Germany.

The US imposed sanctions against companies involved in the project last year and a new round of US sanctions sponsored by senators Ted Cruz and Jeanne Shaheen is in the works, targeting any company facilitating the venture and potentially German officials.

But Mr Maas said people calling for it to be scrapped "must be aware of the consequences". He warned that "more than 100 companies from 12 European countries are involved in [the project], around half of them from Germany".

Dominic Raab, the UK foreign secretary, told the BBC that Russia had a "case to answer" over the poisoning, adding: "The use of chemical weapons in this kind of context is pure gangsterism." He called for an investigation via the Organisation for the Prohibition of Chemical Weapons.

Moscow influence

Lithuania calls on EU to step up and help Belarus opposition

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

The EU's foreign policy credibility is being undermined by its lack of action on Belarus, where it needs to encourage democracy and counter Russia's influence, according to Lithuania's foreign minister.

Linas Linkevicius told the Financial Times that the EU should provide "concrete help" to Belarus' opposition after he met two of its leaders on Friday, having already granted refuge to Svetlana Tikhanovskaya, the challenger to Belarus president Alexander Lukashenko in last month's rigged elections.

"Sometimes we react too late and our measures are fragmented and aren't making any impression on society or the people in power," Mr Linkevicius said. "When we will not stand true on our national commitments, it will shatter our own foundation. We have to stand firm."

Lithuania is the most vocal EU country on neighbouring Belarus, with Mr Linkevicius calling Mr Lukashenko "former president" and Vilnius imposing sanctions on him and 29 other government officials alongside Estonia and Latvia. Mr Linkevicius said EU sanctions would be preferable, but that it was "better to talk with one voice because no voice is not an option".

Lithuania has also long been sceptical on Russia after warning about Moscow's actions after it invaded Georgia in 2008 and annexed Crimea six years later.

Lithuania has consistently railed against large European countries — the UK, Germany and now France — seeking a "reset" with Russia. Mr Linkevicius said "lessons had not been learned" from previous confrontations with Moscow so Russia had become involved in recent years in Syria and Libya, where "instead of managing crises, they are creating crises".

He stressed that Europe had to give "meaningful and tangible" support to the Belarusian opposition, which itself has shown signs of internal division in recent days, by finding ways of funnelling money and help to the right people.

Anti-government protests continued in Belarus yesterday, as tens of thousands marched in the capital Minsk.

"Belarusian people should not feel deserted. We should provide them the perspective of being among democratic states. If they should make reforms, definitely they could expect closer co-operation with the EU, which would bring benefits for the society," he added.

Mr Linkevicius conceded that the EU had other issues to contend with, such as the dispute in the eastern Mediterranean between Greece and Turkey and the Covid-19 pandemic. But he added: "Here is also something that deserves our attention — it is European territory. They are Europeans and they deserve better treatment."

Russian president Vladimir Putin has warned the EU not to interfere in Belarus. But Mr Linkevicius said the EU should send a message that "it is unacceptable for Russia to intervene in the domestic affairs of Belarus". He said Russia's sending of journalists to help o in Minsk smacked of "the good traditions of hybrid war" and that a Russian military invasion could not be ruled out.

Germany. Pandemic

Disparate groups come together in virus protests

Demonstrators see themselves engaged in a struggle between the forces of good and evil

ERIKA SOLOMON — BERLIN

For weeks now, Germany has debated the significance of the varied and seemingly incompatible factions that have descended on the capital to rally against the country's coronavirus measures. From anti-vaxxers to biologists, Christian fundamentalists to conspiracy theorists, neo-Nazis to Hare Krishnas — could the forces gathered under the banner of coronavirus scepticism constitute a viable political force? Or are they just a passing symptom of the global pandemic?

Though few see any chance of these disparate strands forming a lasting movement, analysts warn the threat the protests pose should not be discounted.

"The groups will crumble, but I don't think this is what we have to look out for. We have to look out for people getting lost in alternative realities, in collective delusions," said Miro Dittrich, a researcher on the far-right and social media at the Amadeu Antonio Foundation. "The longer this pandemic lasts, the more radical these people get. The longer they get radicalised, the more likely it is for them to use violence."

Polls suggest only 10 per cent of Germans believe current measures — social distancing and mandatory wearing of masks in shops and on public transport — are too tough. Yet the protests against them have grown. On August 1, some 17,000 people protested in Berlin. By the end of the month, it was 38,000.

Where outsiders see an unstable and inchoate alliance of flower-crown wearing hippies and tattooed neo-Nazis, political scientists such as Jan Rathje, also of the Amadeu Antonio institute, see some important shared ideas — most notably, the belief in a natural order said to be threatened by modernity.

Some rightwingers, for example, see environmental protection as integral to the defence of the German homeland. And one of the leaders of the attempt by hundreds of protesters on August 29 to storm the Reichstag was a dreadlocked woman identified as "Tamara K" in German media. She practises alternative medicine, and urged protesters up the parliament stairs, claiming that US president Donald Trump had arrived in Berlin to liberate the Germans.

"These topics all somehow mash together through a belief that there are forces of evil and forces of good that must come to a final stand-off," said Mr Rathje.

The woman at the Reichstag wore a shirt emblazoned with memes related to the QAnon conspiracy movement, which believes Mr Trump is fighting a satanic, deep-state cabal. Its following has grown among Germany's coronavirus sceptics, Mr Dittrich said. He noted a spike in QAnon group membership on the texting platform Telegram, from some 20,000 before the coronavirus crisis to about 130,000. He said QAnon's largest support base outside the English-speaking world was in Germany.

Pia Lamberty, a researcher on conspiracy theories at Gutenberg University Mainz, cited studies that show some 25 per cent of Germans believe in coronavirus conspiracies. And of these, a quarter believe the use of violence is justified in pursuit of their political aims.

Many of the protesters in Berlin waved the red, white and black imperial-era German flag, normally brandished by the most extreme elements of the far-right. Officials worry the protests have become a far-right recruiting ground. Analysts said they were concerned less about the creation of new extremists than the prospect of far-right ideas spreading to other groups.

Radical rightwing groups have sensed this opportunity. Martin Sellner, the young Austrian leader of the Identitarian movement, who appeared at last Saturday's demonstration, told followers in a video that the protests in Germany could show the wider population

Covid-19 sceptics and rightwing extremists protest against virus-related restrictions in Berlin last week
Omer Messinger/Getty

that they had a "common hidden goal".

"With the corona movement, a mass of people can gather, organise, politicise, protest and get a whiff of experience," he said, arguing that the protests could mobilise a "broad, patriotic mass" to fight the "grand strategy" of global elites.

Many of these otherwise disparate groups also share a belief that they are living under a repressive regime. It is an idea that has been spread in recent years through social media, said Karolin Schwarz, author of *Hate Warriors: The New Global Right-Wing Extremism*. "They portray the German and other European governments as autocracies."

Yet the paranoia characteristic of these groups means their alliances will always be shaky. Already, they are turning on each other. A vegan cookbook writer turned far-right propagandist repeatedly accused some protest organisers of being part of the Illuminati. Another organiser came under attack for distancing himself from the assault on the Reichstag.

> 'With the corona movement, a mass of people can gather, organise, politicise, protest and get a whiff of experience'

But even if the protests crumble, experts argue, the discontent they exploit is likely to outlast them.

"They are articulating a certain broader dissatisfaction in society which I don't think will fade away as quickly," said Swen Hutter, of the Berlin Social Science Centre. "[It will] get stronger the more the economic and social fallout of the corona crisis materialises in Germany."

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Public sector

Rebound set to help France close GDP gap with Germany

MARTIN ARNOLD — FRANKFURT

France is set to close the economic gap that opened up with Germany because of differences in how the countries measured the impact of the coronavirus lockdown on their public sectors, according to economists.

The French economy shrank almost 19 per cent in the first six months of the year, dragged down by the sharp drop in activity in its vast public sector, while Germany's contracted 11.5 per cent in the same period.

Gilles Moec, chief economist at French insurer Axa, said the drop in public sector activity was "a significant issue" after it knocked 2.5 percentage points off France's gross domestic product in the second quarter, while it boosted Germany's economy by 0.3 per cent.

Assuming French government activity has returned to pre-pandemic levels, Mr Moec estimated it would "mechanically lift French third-quarter GDP by 3.9 per cent".

"This would offset quite some of the differential with Germany," he said.

France and Germany suffered record GDP contractions as offices, factories and schools were closed and their healthcare systems prioritised coronavirus patients. But the French lockdown was more severe and lasted longer than Germany's.

During France's six-week lockdown, many of its millions of public sector employees could not go to work or do their jobs remotely at home. The French public sector accounts for more than a fifth of its economy, one of the largest proportions in Europe.

Insee, the French statistics agency, calculated that non-healthcare public sector employee numbers fell by 25 per cent during the lockdown, even though they all continued to be paid. This led to a 13 per cent fall in French government consumption in France during the first six months of this year.

Ludovic Subran, chief economist at German insurer Allianz, said this was "a statistician's artefact".

Port restrictions

Warning on threat to shipping and crew from Covid controls

JAMIE SMYTH — SYDNEY
THOMAS HALE — HONG KONG

The closure of international borders, flight caps and quarantine procedures because of Covid-19 pose a grave threat to global shipping supply chains and the welfare of seafarers, the head of Australia's maritime safety authority has warned.

Mick Kinley, chief executive of Australian Maritime Safety Authority (Amsa), said there was an increasing risk that the global shipping industry could "grind to a halt" or serious accidents might occur because of the extreme pressure on crew, some of whom have not set foot on land for 17 months.

"If we don't deal with this problem then eventually they [seafarers] could down tools. So we have to keep on top of it and we have to keep working on it," he told the Financial Times.

The international shipping industry is responsible for about 90 per cent of the carriage of global trade.

Since the end of June, Amsa has detained seven ships visiting Australian ports because of alleged breaches of maritime regulations and last week banned a bulk carrier, Unison Jasper, for six months. In some instances, ships have been unable to leave port owing to the difficulty of replacing crew, who have asked authorities to help them to be allowed off vessels.

Restrictions at ports around the world on ships docking to change crew have meant huge numbers of seafarers have been unable to return home this year. The International Chamber of Shipping has estimated that 250,000 seafarers are stuck at sea, beyond their contracts.

Under the Maritime Labour Convention, a binding international regulation, the maximum period seafarers should serve on board a vessel without leave is 11 months.

Mr Kinley said global Covid-19 travel restrictions were making it difficult for seafarers to return to their home nations after completing their contracts or for replacement crew to reach ships to meet minimum crew requirements.

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Economic policy

Hopes for US stimulus fade after jobs boost

Fall in unemployment to 8% lowers pressure on Republicans to strike deal

JAMES POLITI AND COURTNEY WEAVER
WASHINGTON

Hopes of the US Congress and the White House reaching a deal on further economic stimulus have faded, as an unexpectedly steep drop in the jobless rate has stifled appetite among Republicans and the White House for a compromise on new coronavirus relief funding.

Haggling over fresh federal support for the economy is set to resume when lawmakers return to Washington after their summer break this week, as the impact of $3tn in relief funds approved at the start of the pandemic fades.

Economists and analysts expected an agreement to be struck by the end of the month to plough about $1.5tn in new government money into the economy. But the strength of equity markets throughout August, as well as Friday's data showing joblessness dropping to 8.4 per cent, below the unemployment peak during the Great Recession, has removed some of the pressure on Republicans on Capitol Hill, and Trump administration officials, to strike a deal.

"In the Cares Act [the March stimulus bill] we got to a deal because there was a crisis mentality on both sides, when the market was crashing and the economy was shutting down. The crisis mentality is just not there right now on the Republican side," said Ben Koltun, senior research analyst at Beacon Policy Advisors in Washington.

After the jobs data release, Larry Kudlow, President Donald Trump's top economic adviser, told Bloomberg the US could "absolutely live with" no deal being agreed on new stimulus. "Right now the economy is on a self-sustaining recovery path in my judgment and will continue along those lines, and will continue to surprise on the upside," he said.

Democrats say the US economy needs an extra $3tn in fiscal stimulus to shield households and businesses from the impact of mass unemployment and income loss, and warn failure to strike a deal could be devastating.

Even Federal Reserve officials have called for a deal on a new stimulus. "It really does behove us as a country, as a very wealthy country, to use our great powers to support people who did nothing wrong," Jay Powell, the Fed chair, said in an interview with NPR.

But Democrats may have missed the window when Republicans were feeling maximum pressure in July, due to new increases in infection in many sunbelt states that raised fears of a "double dip" in economic activity. At the time, Republicans proposed $1tn in new spending, but Democrats held out for more than $2tn. Senate Republicans are now expected to propose new stimulus legislation worth $500bn, which is even farther from the Democratic position, and likely to be rapidly dismissed.

"The co-operative spirit we had in March and April has dissipated as we move closer and closer to the election," Mitch McConnell, Senate majority leader, said last week.

In an interview with *Fox News Sunday*, Treasury Secretary Steven Mnuchin characterised the two sides as being "stuck".

He urged Democrats to embrace the $500bn proposals. "Let's do a more targeted bill now. If we need to do more in 30 days, we'll continue to do more."

Trade. Strategic partners

Iran looks to China as US sanctions bite

Beijing offers counterweight to European ties and stays out of Tehran's domestic affairs

NAJMEH BOZORGMEHR — TEHRAN

Inscribed on the tiles above the entrance to Iran's foreign ministry in downtown Tehran is the ideological motto that has informed its foreign policy since the 1979 revolution: "Neither East, Nor West; [only] the Islamic Republic".

But in what appears to be a tactical shift for a theocratic state under pressure from US sanctions and hopeful for better relations with other states, Iran's leaders are working on a "comprehensive" 25-year plan to become "important strategic partners" with China.

A proposal approved by the Iranian cabinet in June and yet to be put to Beijing reflects the regime's attempt to better position itself and its economy in the face of US sanctions and what it sees as limited European efforts to save the nuclear deal, say analysts. That deal — under which Tehran agreed to abide by limits on its nuclear programme in return for sanctions relief — has faltered since the US abandoned it in 2018.

For Iran's conservative forces — who are hostile to the west — China and Russia offer a counterweight to historically strong business ties with Europe.

"Iran's political message to western states is that Iran is not alone. [It is like] shouting: 'Hello! my daughter has an important suitor and is getting married', in case they want to rush and do something to prevent it," said a regime insider close to hardline forces.

"If this makes westerners, in particular Europeans, change their approach, then we can see how to find solutions. If not, Iran will continue to play this game with China as we have no other choice."

Reformists, who typically pivot to Europe but are disillusioned by the nuclear deal, also favour a deal with China. "Over the years, China has strengthened its foothold in Iran without trying to interfere in Iran's political stability, security and independence," said Saeed Laylaz, a reformist analyst. "This distinguishes China from the US and even Russia."

The 18-page document seen by the Financial Times suggests many areas of potential co-operation, such as the energy, petrochemicals, nuclear energy, technology and military sectors and maritime projects, to promote Iran's role in China's Belt and Road Initiative. Despite local media reports of Chinese troops being sent to Iran and an Iranian island being given to Beijing — fanned by opposition groups who said closer ties risked Iranian independence — there were no details of this in the plan.

On the move: Tehran hopes to better position its economy in the face of US sanctions. Below, Chinese President Xi Jinping, right, meets Iranian leader Hassan Rouhani in Tehran in 2016
Getty; Anadolu Agency/Getty

China is already Iran's biggest trade partner as a crippling US sanctions regime has deterred all but smaller companies without US operations from dealing with Iran. Iran-China trade was $20.7bn — roughly a quarter of Iran's total — during the last Iranian year, which ended in March, according to the country's customs administration. The figure does not include Chinese goods reimported from countries such as the United Arab Emirates.

Scaling up this business to the multi-billion-dollar projects Tehran is hoping for relies on better relations with the US, Iranian businessmen said. Both Chinese and European companies left Iran in the wake of US sanctions.

"This agreement is a political decision for Iran but it is a business decision for China, which means China cannot do anything serious with Iran as long as sanctions are in place," said Pedram Soltani, a businessman who deals with China. "Chinese top financial institutions and banks and big companies will not risk their interests in the US market by investing in Iran."

In July, Zhao Lijian, a spokesman at the Chinese ministry of foreign affairs, said China and Iran enjoyed a "traditional friendship" and had "been in communication on the development of bilateral relations". President Xi Jinping visited Iran in 2016. Iran's location was "strategically important" for Beijing, said Yu Jie, senior research fellow at Chatham House, and would act as a transit point to Pakistan, where China is involved in infrastructure projects.

There are already signs of Iran-China co-operation. China is one of the biggest export markets for Iranian crude. Analysts say that while Tehran wants a guaranteed market for its oil, Beijing wants assurances of safe passage of oil tankers through the Strait of Hormuz to China.

'[China] will continue this game until US sanctions are lifted, when they hope to be in the front row to reap benefits'

A manager of a truck company, who asked not to be named, said imports from China had doubled this year and were expected to increase further. Iran is in talks with China over the purchase of 630 carriages for Tehran's metro, the city's mayor Pirouz Hanachi has said.

Iranian analysts expect the agreement with China to be signed next year. But the scope of co-operation will hinge on any negotiations with the US. "China will certainly sign provisional agreements in all fields," said the regime insider, adding that the investments could be tied to crude exports. "They [China] will continue this game until US sanctions are lifted, when they hope to be in the front row to reap benefits."

Iran lacked trust in global powers, the person said, but saw the US as a "giant wolf" and China like "an army of ants". "Both will empty our silos, but we are horrified when we look at that wolf but not too scared of those ants," he added.

Additional reporting by Thomas Hale in Hong Kong

Latin America

Venezuela's Maduro tightens grip after dividing opposition

MICHAEL STOTT
LATIN AMERICA EDITOR

Venezuela's hardline president Nicolás Maduro appears to be pulling off an impossible feat: strengthening his grip on power despite a dire coronavirus emergency and a devastated economy, which has reduced the once-wealthy oil producer to subsistence status.

Mr Maduro, a socialist whose 2018 election victory is widely considered to have been fraudulent, has succeeded in provoking a major split in the democratic opposition over participation in forthcoming elections and widening a diplomatic divide between Washington and the EU.

The move has seriously undermined Juan Guaidó, the opposition leader on whom Washington had pinned its hopes of unseating Mr Maduro. It has emerged that, without his knowledge, at least two members of his coalition had been conducting clandestine talks with the Maduro government about taking part in December's congressional elections.

Mr Guaidó, strongly backed by the US, has insisted that the opposition will not take part in a vote it regards as fraudulent. Minimum conditions for democracy do not exist, he argues, in a country where political parties are banned or taken over by the government, the press is muzzled and the election authorities are subject to political control.

But Henrique Capriles, a former presidential candidate, shattered the unity that had prevailed among Venezuela's notoriously fractious opposition for almost two years on Wednesday when he announced that he favoured participation. "We're not going to leave the people without an option", he said.

In a swipe at Mr Guaidó, Mr Capriles added: "We can't keep playing at government on the internet" — a reference to Mr Guaidó's attempts to run an interim government since declaring himself Venezuela's rightful leader in January 2019. That move was backed by the US, the EU and most of Latin America, but has failed to unseat Mr Maduro.

"Of course, it hurts right now," said Mr Guaidó at a news conference on Thursday. "But this is like when one member of a family decides to leave or distance themselves. It's their own choice. But the family must stay united."

Christopher Sabatini, senior fellow for Latin America at Chatham House, a research institute in London, said the Venezuelan opposition had "misunderstood and overplayed its hand repeatedly over the election issue". He added: "While not closely similar, what we have witnessed in Belarus is a perfect indication of the importance of not ceding even corrupt elections to autocrats."

To make matters worse for the opposition, word came from Turkey — long a close Maduro ally — that Mr Capriles and Stalin González, Mr Guaidó's top negotiator in Oslo-sponsored talks about the future of Venezuela, had been meeting the Maduro government secretly. These contacts were behind the government's decision last Monday to pardon or release more than 100 political opponents.

"Guaidó has been stabbed in the back by two of his closest aides," said a Venezuelan opposition source.

Additional reporting by Gideon Long in Bogotá and Laura Pitel in Ankara

Sino-Indian ties

Himalayan border tension is 'accident waiting to happen'

AMY KAZMIN — NEW DELHI
CHRISTIAN SHEPHERD — BEIJING

India has been on the back foot in its disputed Himalayan border region since early summer when it discovered Chinese troops had dug in on mountain ridges that New Delhi claimed as its own. After talks on a Chinese withdrawal failed, a vicious high-altitude brawl in June claimed the lives of 21 Indian soldiers and an unknown number of Chinese troops.

But last week, India grabbed the initiative, sending thousands of troops to take possession of heights in the Chushul sector of the Kailash Range that gave them a strategic vantage point over Chinese border positions.

This competitive jockeying for position by rival armies in the treacherous, inhospitable terrain of Ladakh is part of a dangerous breakdown of a decades-old arrangement between the nuclear-armed neighbours, which fought a brief and bloody border war in 1962.

Analysts from both countries said China's People's Liberation Army had established positions along the desolate, ill-defined line of control, which was traditionally patrolled by troops from both countries each summer but left largely unguarded over the winter.

China's advances prompted India's army to strengthen its own positions. The result has been a sharp escalation in tensions and a huge military build-up. Tens of thousands of rival troops, armed with heavy weaponry, are now in proximity in the once relatively quiet and sparsely populated border area.

"It's an accident just waiting to happen," said Gautam Bambawale, India's former ambassador to China. "What they are doing now is they are saying 'we will unilaterally decide where the line of actual control lies in Ladakh'. That is a recipe for disaster. It is not acceptable to us."

Yun Sun, director of the China Program at the Stimson Center in Washington, said Beijing had grown frustrated after years of talks that failed to make progress on a mutually defined line of control, while India developed infrastructure in areas that China considered its own.

"A settlement or a rough consensus on the line of control can only be settled on the ground," Ms Sun said. "They had attempted to reach a consensus. But what the Chinese found out is that the Indian negotiating position was 'what's mine is mine, and what's yours is negotiable'."

Analysts have warned that there could be more skirmishes in the next few weeks as both armies seek to improve their ground positions. The two countries also face the prospect of a high-altitude stand-off during winter, when temperatures fall to -40C.

'They are saying "we will unilaterally decide where the line of control lies" . . . It is not acceptable to us'

"The Indians will now have to patrol the border with China in a manpower intensive way," said Brahma Chellaney, professor of strategic studies at New Delhi's Centre for Policy Research.

"It will be a very expensive proposition but India will have to bear this cost. There is no other choice," Mr Chellaney added.

Since the 1990s, China and India established a relationship in which they steadily deepened their trade, investment and economic ties. Beijing and New Delhi agreed elaborate protocols for "maintenance of peace and tranquillity" in disputed areas of Ladakh's desolate high-altitude desert, with its reduced oxygen levels, deep snow and peaks of 18,000 feet.

Encounters between rival border patrols have grown more frequent and increasingly violent, especially after a 2017 stand-off between Chinese and Indian troops on Doklam Plateau, a territory claimed by both Beijing and New Delhi's de facto protectorate Bhutan.

"India wants to return to the situation of a few months ago, where China allows [India] to go into areas it claims," Lin Minwang, an international relations scholar at Fudan university in Shanghai, said. "It's not that China has become more unyielding but rather that after the 2017 Doklam stand-off, China drew the lesson that . . . you have to use your army's might to support your position."

East Africa

President says 'Hotel Rwanda' film hero was not kidnapped

ANDRES SCHIPANI — NAIROBI

Rwanda's president has denied that the man who inspired a Hollywood film on the country's 1994 genocide and who is being detained in Kigali was "kidnapped" by the authorities.

President Paul Kagame said yesterday that Paul Rusesabagina had "brought himself" in. His daughters have said Mr Rusesabagina, a Belgian citizen and US resident, was abducted while in Dubai and taken to Rwanda against his will.

"Let me eliminate the one [theory] of him being kidnapped. That was not the case. And Rusesabagina can attest that himself. There was no kidnap, there was not any wrongdoing in the process of his getting here. He got here on the basis of what he believed and wanted to do," Mr Kagame told journalists. The process was "flawless", he added.

A critic of the government and a divisive figure in his home country, Mr Rusesabagina was arrested last week on charges that include terrorism, kidnap and murder — accusations two of his daughters denied. "He would never go to Rwanda of his own will because of the way the Rwandan government has been attacking him," Anaïse Kanimba, one of his daughters, told the FT last week.

Mr Rusesabagina won international acclaim after the success of the 2004 film *Hotel Rwanda*, in which he was portrayed by Don Cheadle. In his 2006 autobiography, *An Ordinary Man*, based on his experiences during the genocide — in which 800,000 Tutsis and moderate Hutus were killed — he describes how he was able to hide 1,200 people in the Hôtel des Mille Collines in Kigali. Critics have contested his account.

The details of his detention remain unclear. In an interview with the *East African* newspaper on Thursday, Mr Rusesabagina was quoted as saying "I have been treated with kindness" and that he was ready to face terror charges.

Rwandan authorities allege Mr Rusesabagina is involved with armed groups accused of attacks in the country.

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Covid-19 curbs 'not worth pain' for low-income countries

Economic contractions in India and Mexico show damage caused by severe lockdowns

JONATHAN WHEATLEY

Some of the largest emerging economies have suffered the most from Covid-19-related lockdowns, curtailing their ability to reimpose restrictions in the face of a second surge in infections, in contrast to wealthier countries.

India's economy, the world's fifth-largest, shrank by about a quarter in the three months to June, when prime minister Narendra Modi imposed severe curbs on business activity and movement to contain the disease. In the same period, Mexico lost 17 per cent of its output from the first quarter. Peru, whose output contracted by 27 per cent, was hardest hit.

The list may yet get bleaker as more data come in: South Africa is expected tomorrow to report a sharp fall in gross domestic product of about 13 per cent in the three months to June, the darkest months of the pandemic.

While China, where the pandemic began, and some advanced economies, including the UK, Australia and South Korea, have reintroduced lockdowns at local level and may do so nationally if infection rates rise again, for many poor countries this approach is not an option, say analysts.

"India and South Africa, along with Latin America, have shown that in the main, low-income countries just can't win against the virus," said Charles Robertson, chief economist at Renaissance Capital, an emerging market investment bank.

"They will have to give up on lockdowns — they just don't work and they are not worth the economic pain."

Some economists say there is a chance the worst might be over and that, in a world of low interest rates, governments will be able to borrow their way back to growth. But many underline the risks that some emerging economies are descending into stagnation, a path which will be hard to correct without globally co-ordinated action.

"Developing countries have been exposed to manifold shocks in a context of anaemic global growth," said Stephanie Blankenburg, head of debt and development finance at Unctad, the UN's trade and development agency. "The international response has been extraordinarily hesitant — way too little, way too late."

There have been exceptions, including Vietnam, where output barely changed in the second quarter, and analysts have looked to them for lessons.

"One thing that has emerged is a close correlation between economic performance and the stringency of any lockdown and the length of time it was in place," said William Jackson, chief emerging market economist at Capital Economics, a consultancy. "India and Peru had very severe lockdowns, while parts of east Asia and central Europe locked down quickly and got the virus under control."

Past experience of dealing with epidemics such as Mers and Sars has helped countries in Asia to respond to the coronavirus. Mr Robertson said another possible explanation was high-capacity bureaucracies, able to swing into action to deliver on government demands, a legacy of Cold War-era communist governments shared by parts of Asia and central and eastern Europe.

But while the economic damage to former eastern bloc states in Europe has been relatively mild — the Czech Republic and Poland suffered "only" single-digit contractions in the second quarter — they may not be over the worst

South Korea, to some a model in combating Covid-19, has had new outbreaks.

If governments do switch their strategy from containing the virus — and the death toll — to spurring growth, they will be helped by a global environment of low interest rates, economists say.

Ultra-loose monetary policy in the US and other advanced economies has been mirrored in the developing world. Interest rates in Brazil and Russia are at their lowest-ever level. Many emerging market central banks have cut rates to historic lows, while some have embarked on "quantitative easing" style bond-buying programmes.

This has driven a boom in bond issuance by governments in the developing world, of about $90bn between April and July. Much of the foreign capital that rushed out of bond and stock markets in emerging economies during the bout of selling in March has since flowed back in, especially to bond markets.

However, the amount of support from markets is not endless, analysts warn. In Brazil, which officially entered recession in the second quarter, some government officials are toying with the idea of removing the country's constitutional cap on public spending. Such a decision would deter investors, causing more capital outflows, weighing down on the currency and fuelling a rise in interest rates — a disastrous recipe for any debt-reliant economy.

Robin Brooks, chief economist at the Institute of International Finance, an industry group, said capacity for fiscal and other policy action was more constrained than in advanced economies.

Foreign cash inflows slowed sharply in August, Mr Brooks said. Growth in emerging markets outside China and India was already trending down to advanced economy levels before the pandemic, he added.

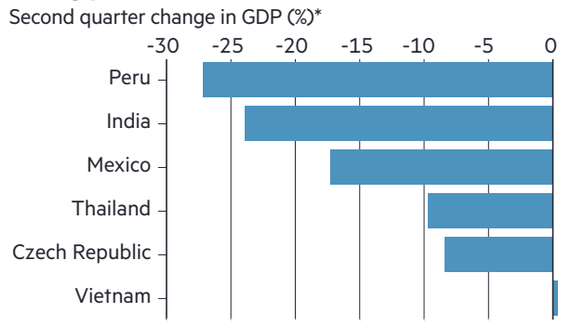
"The real issue is macroeconomic divergence, which is what the IMF and others are supposed to be all about," he said. "For the international community, this should be a call to action."

Slow start: a restaurant in Mexico City welcomes its first customer after reopening
Rebecca Blackwell/ AP

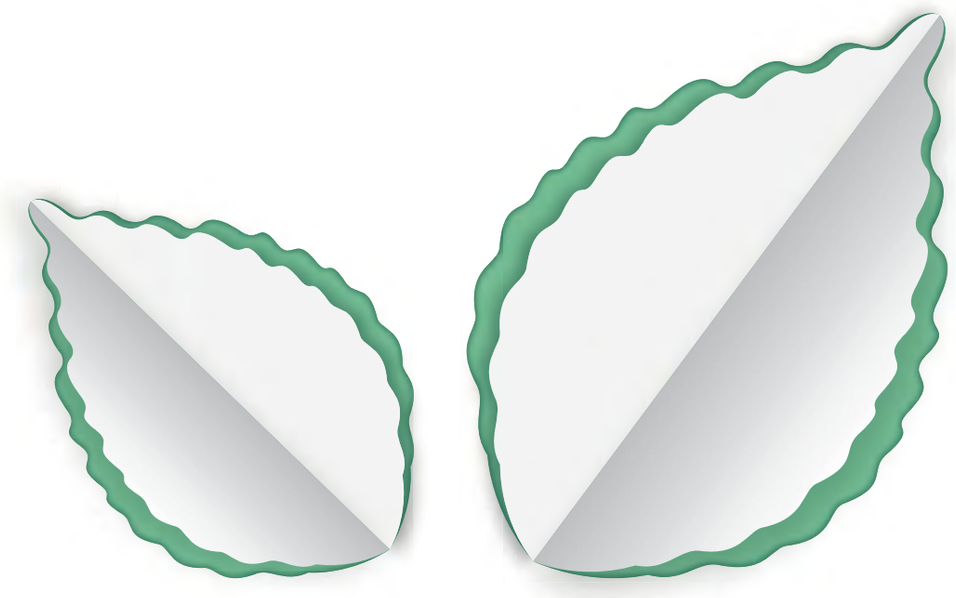
> 'Low-income countries just can't win against the virus'
> Charles Robertson, Renaissance Capital

How emerging economies have fared during pandemic

Second quarter change in GDP (%)*



* Change from previous quarter except India, which is change from same quarter in 2019
Sources: Capital Economics; central banks



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Just a few months ago, defined benefit pensions schemes across the UK had a singular focus on the endgame, weighing up the choice between buyout, self-sufficiency and alternative derisking solutions amid general market calm. The world has since been turned on its head by a global pandemic, prompting the suspension of business operations and swelling DB deficits.

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Wolfgang Münchau The ECB needs to be brutally honest with EU leaders about what it can and cannot achieve OPINION, PAGE 25

Companies & Markets

Nissan delays production of flagship model in Sunderland

- Pandemic blamed for Qashqai setback
- More time to assess Brexit impact

PETER CAMPBELL
MOTOR INDUSTRY CORRESPONDENT

Nissan has pushed back UK production of its flagship new Qashqai model until the middle of next year, the latest delay to a project that was supposed to embody the Japanese carmaker's commitment to Britain after Brexit.

Although the change of date is largely because of the coronavirus pandemic, it will allow Nissan to work out how it will adapt to Britain's post-Brexit trading rules before production begins at its plant in Sunderland.

The company has previously said trade tariffs would "jeopardise" Sunderland's export-driven business model. Just over half the cars made there are sold to Europe.

Production of the new Qashqai was scheduled to start in October, according to two people, but this has been delayed several times as the pandemic has unfolded.

> The Sunderland site is Britain's largest car plant and employs close to 6,000 people

Over the summer the date was finally shifted to "after April 2021".

Nissan declined to comment. The company has never publicly given a start date for production.

The Sunderland plant will continue to make the current Qashqai model but car sales tend to fall in the final months of production of existing models if a new version is set to be made.

The site, which is Britain's largest car plant, employs close to 6,000 people. It is aiming to support jobs as the lockdown comes to an end but the Qashqai delay could cut total production between October and the eventual start date by tens of thousands of vehicles. However, it will give Nissan more time to work out how it will adapt to potential changes after Brexit, including tariffs and border checks on components that need to be imported.

"I don't think that anyone is upset that Covid has pushed it back," said one person close to the decision-making process.

The Qashqai sport utility vehicle is the largest vehicle made at Sunderland, accounting for about two-thirds of the 350,000 cars produced at the plant every year.

In 2016, just months after the UK voted to leave the EU, Carlos Ghosn, Nissan boss at the time, committed to building the next Qashqai model there, a decision that was viewed as a vote of confidence in Britain's ability to remain competitive in manufacturing.

At the time, production of two new models, the Qashqai and the X-Trail, was expected to begin in 2019, though the company later delayed investment in the hope of receiving more clarity about post-Brexit trading rules.

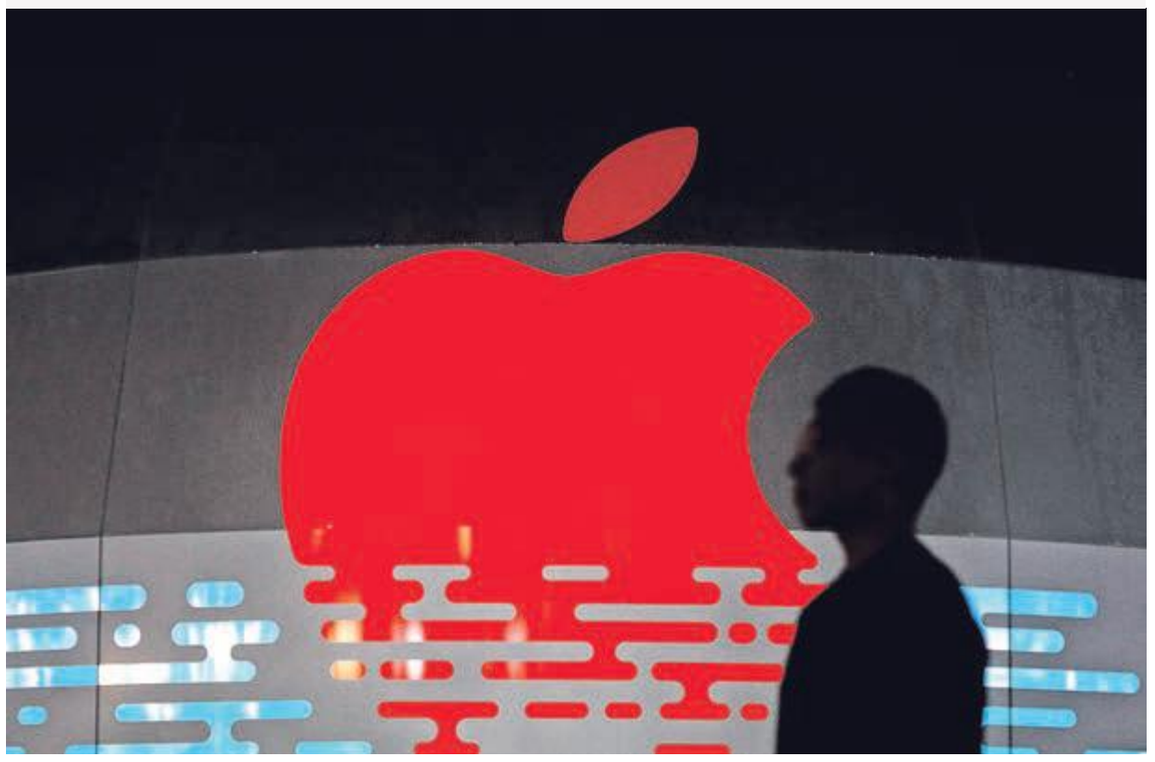
A top secret letter from the UK government sent ahead of Nissan's 2016 announcement promised the company it would work to ensure that the company was not "adversely affected" by Brexit.

Since the decision, Nissan has reversed its plan to build the X-Trail at the site, and laid off 1,000 people, partly as a result of falling sales of diesel cars.

In March, Nissan disclosed it had spent about £400m preparing the site for the new Qashqai, supported by £11m from the government.

The site, which also makes the electric Leaf car and the Juke model, was founded in the 1980s primarily as an export base for Europe and was the first big investment by a Japanese carmaker in the UK.

Core issue Lopsided nature of US markets made clear as Apple value exceeds Russell 2000 index



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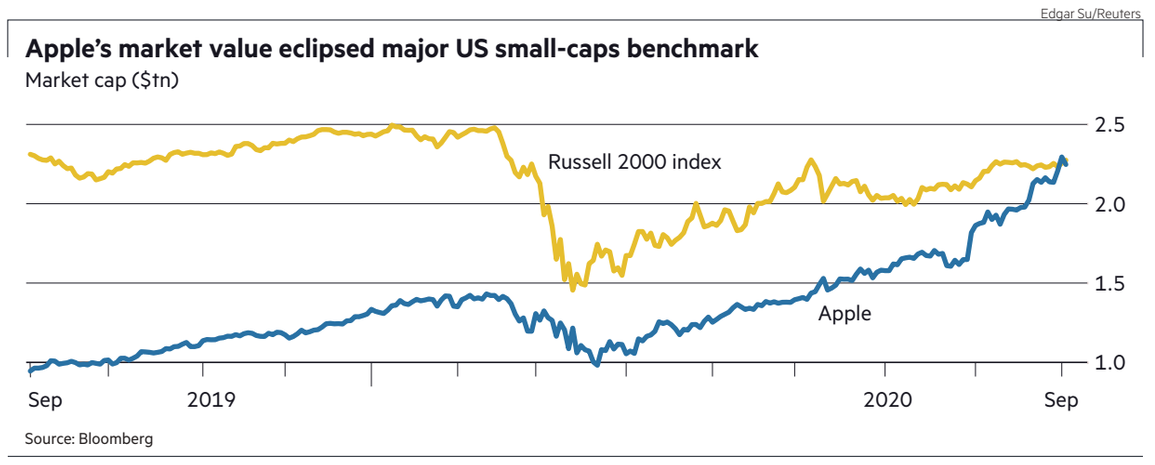

Source: Bloomberg

ROBIN WIGGLESWORTH — OSLO

For a moment last week, before a sharp sell-off in tech shares, the stock market value of Apple sat above that of the entire Russell 2000 index of smaller listed American companies, in a stark example of how the US equity market had become increasingly lopsided.

Apple's market capitalisation touched a peak of $2.29tn, passing the market value of the Russell 2000 last Tuesday, as investors rushed to buy the stocks of big technology companies. The five biggest members of the blue-chip S&P 500 index are now all from the tech sector, with Apple, Amazon, Microsoft, Alphabet and Facebook worth almost $8tn combined.

But the US stock market's top-heaviness has worried some analysts. The top five companies trade at about 44 times their expected 12-month earnings, close to the 50 times price-to-earnings ratio of the five biggest stocks during the height of the dot-com bubble peak, according to Oxford Economics.

It means a setback in the valuations of this quintet could have far-reaching implications, as displayed last week when a tumble in tech shares on Thursday dragged the entire S&P 500 down 3.5 per cent in the benchmark's worst day since June.

"US equity indices have become extremely concentrated," Daniel Grosvenor, director of equity strategy at Oxford Economics, said in a note. "These stocks are also highly correlated — much more so than in the past — which reduces index diversification benefits and means any reversal in their fortunes would weigh heavily on the overall market."

Historically, the stocks of smaller listed companies have delivered better returns than their bigger peers, thanks to their greater growth rates.

But while the S&P 500 has climbed more than 6 per cent this year, despite the Covid-19 pandemic, the Russell 2000 small-caps index remains down more than 7 per cent.

That has crimped the overall market capitalisation of its 2,000 members to $2.27tn.

That just one US company could have a stock market value greater than the entire Russell 2000 underscores how the coronavirus crisis has exacerbated a decade-long trend of bigger companies becoming larger while smaller ones languish.

Over the past decade, the large-cap S&P 500 has climbed 217 per cent, while the Russell 2000 has gained 147 per cent.

Private equity firms pay for staff Covid-19 tests and taxis

KAYE WIGGINS

Two of the world's top private equity firms have introduced coronavirus testing for staff and are paying for taxis to the office, as employees return to their desks after months of remote working.

The measures come as governments push for workers to return to offices to boost struggling city businesses and highlight the challenges new ways of working present to an industry that relies on face-to-face contact.

Industry leader Blackstone, with $564bn under management, has said it will pay for employees worldwide to commute by taxi. It also requires staff to test negative for Covid-19 before returning to its New York headquarters. Testing will be voluntary at its smaller London office but all employees must state via an app that they have no symptoms before any return.

Advent International, the US-based firm that last year raised a $17.5bn fund, is providing fortnightly home test kits for UK staff and has told them they will not be allowed into its London offices unless they have tested negative within the past two weeks. They must also have avoided public transport during that time. The company will also pay for taxis to attend team meetings but not everyday commuting. Business flights are allowed for "essential" trips only.

Returning to the office is optional at both firms.

"You forget how much value there is in seeing people face to face and the small interactions that take place," said James Brocklebank, co-chair of Advent's executive committee. "By having people tested and being strict about public transport, we're trying to create a safe environment." Last week, 28 of Advent's roughly 90 London staff returned to their desks, he said.

"The safety of our people is the most important thing," Blackstone said.

Last month Carlyle, another big private equity group, told employees to avoid the office if they had been on public transport in the past two weeks as it prepared to reopen its London office.

Half of UK workers returned to their workplace in the last week of August, the highest number since lockdown began in March, according to the Office for National Statistics. More are expected to return this week as school summer holidays end.

Pilita Clark page 26

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Technology. Buy now, pay later

Afterpay prospers from boom in online sales

> Australian fintech has been boosted by US growth and a shift away from credit cards

JAMIE SMYTH — SYDNEY

When Covid-19 struck the world economy investors initially punished Afterpay, a "buy now, pay later" fintech claiming to change how people shop. But six months on, the Melbourne-based company is confounding critics by capitalising on surging ecommerce, rapid growth in the US and a shift away from credit cards.

Afterpay doubled its customer numbers to 10m in the US, UK and Australia in the year to end of June. Last month it began a push into Canada, Singapore and southern Europe, as it rushes to capture market share before a growing band of competitors can catch up. Urban Outfitters, Anthropologie and Levi's are among the big retailers in its network, offering customers quick and easy access to credit at the checkout.

The company's shares hit a low of A$8.90 in March but are since up almost 800 per cent, for a market capitalisation of A$22bn ($16bn). However, on Friday the stock closed at A$78.20, down almost 12 per cent over the week, after US payments giant PayPal said it would launch a BNPL product. In July, Visa said it was doing something similar.

Nick Molnar, Afterpay's 30-year-old co-founder and one of Australia's youngest self-made billionaires, is undaunted by rising competition, saying that the pandemic has accelerated structural changes.

"What you saw was ecomerce growth rates that took 11 years to take place, repeated in just eight weeks during Covid, in terms of the uplift in online as a percentage of total retail," he said. "The online tide has risen and it will remain."

Afterpay's sky-high share price — which puts it at an enterprise value of 24 times forecast revenues for 2021, about 3 times the multiple of Facebook — has made it one of the most talked-about stocks listed on the ASX. The Australian market has become a global hub for BNPL companies, such as Zip, Sezzle and Splitit.

Afterpay's profile got a boost when Chinese tech titan Tencent snapped up a 5 per cent stake in May. Last October, the appointment of economist Larry Summers to Afterpay's US advisory board added heft to its push in that nation to reduce consumers' reliance on credit cards, where average annual interest rates are about 16 per cent.

The company's business model relies on providing small amounts of unsecured loans — typically about $150 — to consumers at no cost, while charging merchants a fee to process transactions. It does not perform credit checks on prospective consumers, who pay for their purchases in instalments over 56 days. Late fees generate about 14 per cent of Afterpay's revenues. That distinguishes it from other point-of-sale loan providers, which often charge rates of interest based on quick checks of a customer's borrowing history.

"We didn't start life as a credit provider, doing soft credit checks and pulling someone's file. We don't sell credit," said Mr Molnar, when asked about the threat posed by PayPal and Visa.

Mr Molnar says Afterpay is tapping into a shift away from traditional credit products that began with the 2008 financial crisis and is accelerating during the pandemic. In the US, for example, credit card balances shrank by $76bn in the second quarter — the steepest decline on record, according to the Federal Reserve Bank of New York. In Australia, credit card account numbers fell by 1.6m to 14.09m in the year to end June, according to the central bank.

BNPL providers are reaping the benefit. In the 12 months to the end of June Afterpay doubled revenues to A$519.2m and now claims 10m active customers, including 5.6m in the US, 3.3m in Australia and New Zealand and 1m in the UK. It reported a A$22.9m annual loss, down from A$43.8m a year earlier, as it prioritises growth over breaking even.

In a research note late last month UBS expressed scepticism about Afterpay's valuation, citing near-term risks related to the Covid-19 recession that would hurt its millennial customers when government stimulus was withdrawn.

"Longer-term, regulatory, competition and execution risks remain," the bank said, adding that the market was perhaps underestimating or ignoring the capital required to fund continued expansion. The bank set a price target of A$28.25 for the shares.

For now, regulation of the BNPL sector lies outside of consumer credit laws in most nations. Consumer advocacy groups warn that users of such services are vulnerable to getting into debt, prompting Australian, UK and US authorities to launch reviews.

"As the BNPL sector gets bigger and more systemically important it will begin attracting more attention from regulators," said Siraj Ahmed, analyst at Citigroup in Melbourne, adding that growth rates were likely to slow.

Anthony Eisen, Afterpay's co-founder, says any future regulation needs to be tailored — recognising that default rates are low and the amount of money advanced to customers small.

"We're not selling mortgages. We are not selling $50,000 personal loans . . . It's very low value," he said.

Mr Molnar stressed that the real value of Afterpay was its ability to push up sales for merchants. "In lots of cases with global brands we are a more effective traffic driver than Google or Instagram," he said.

Afterpay co-founder Nick Molnar: 'The online tide has risen and it will remain'

COMPANIES & MARKETS

Bourse tests Rome appetite for intervention

Politics is likely to complicate the potential sale of Italy's stock exchange and an important bond-trading venue

PHILIP STAFFORD — LONDON
SILVIA SCIORILLI BORRELLI — MILAN

Stock and bond exchanges thrive on being global, but their fortunes have also long been tied to the politics of the nation state.

This is why the industry's top executives and dealmakers will be watching Italy, where MTS, a Milan-based platform that executes about €13.5bn of sovereign bond trades a day, and Borsa Italiana, the country's stock exchange and home to many high-profile companies, may change hands for the first time in more than a decade.

The London Stock Exchange has earmarked the Italian businesses, prized since the UK group acquired them for €1.6bn in 2007, for potential sale as part of an effort to persuade EU regulators to approve its $27bn purchase of financial data and trading group Refinitiv — a deal the LSE has said will transform its prospects.

But a possible auction of the two linchpins of Italy's financial markets comes just as the pandemic has sharpened the interventionist instincts of the country's government. Earlier this year Prime Minister Giuseppe Conte strengthened Italy's "golden share" powers, which limit foreign investment in sectors regarded as key national infrastructure. The wide-ranging definition includes everything from defence to communications.

"For Italy, for the state and central bank, the bond trading aspects are so fundamental, they may say the only way it can work is for Italy to have control," said Patrick Sarch, an M&A lawyer in London at White & Case.

The UK exchange has outright ownership of Borsa Italiana, which has a 62 per cent stake in MTS. The rest of the bond platform is owned by a group of banks including JPMorgan Chase, Citigroup and Intesa Sanpaolo. The LSE has said there could be "potential benefits" of selling the businesses together.

'The government must work with all interested parties, not just the French'

Although the Italian government has yet to declare its position on the future of Borsa Italiana and MTS, it has quickly moved to pull together a potential bid, according to several people familiar with the matter.

Rome has instructed state-owned lender Cassa Depositi e Prestiti to work on a joint bid for Borsa Italiana with Euronext, the owner of multiple European stock exchanges, including the Parisian bourse, the people said.

Last week CDP and Euronext sent the LSE an expression of interest in MTS and will do the same for Borsa Italiana later this month, the people added.

"[Borsa Italiana] is highly strategic for the country," said Davide Zanichelli, a member of parliament for Five Star, the senior partner in Italy's ruling coalition. "The government must work with all interested parties, not just the French, in order to join the bid that addresses Italian companies' needs best."

The politics threaten to complicate a process that could prove key to unlocking support in Brussels for the Refinitiv deal, the most ambitious in the LSE's history and one welcomed by shareholders when it was announced just over a year ago. In late July, the LSE said it had begun exploratory discussions over the sale of MTS and the Italian stock exchange, but declined to give further details.

If MTS and Borsa Italiana hold political value for the government, they have commercial appeal for rival exchange groups. Indeed, the LSE resisted selling its Italian operations in 2017 as it and Deutsche Börse, owner of Germany's stock exchange, faced pressure from Brussels to make concessions to win support for their ultimately abortive €29bn tie-up.

Euronext's chief executive Stéphane Boujnah told the Financial Times in July that "we can monitor all other situations" because the group's shares are trading at a record high.

Deutsche Börse is also interested in Borsa Italiana, according to Italian officials, but the government sees Euronext as a more suitable partner.

They said that the Milanese exchange may also draw interest from SIX, the Swiss stock exchange operator, which recently acquired Spain's main bourse.

"The aim is to bring Borsa Italia back to Europe with a strong presence of the CDP to safeguard the national interest," one of the officials said.

Italy's finance ministry is "closely monitoring" the situation, a spokesperson said. The LSE, Euronext, CDP, Deutsche Börse and SIX declined to comment.

It is not hard to see why Rome wants to make its voice heard over the future of the country's bond and stock exchanges.

MTS, which is majority owned by the LSE, is home to the bulk of trading in Italian government bonds. The pandemic is expected to propel the country's borrowing as a share of gross domestic product to 155 per cent, according to the Bank of Italy, cementing its position as the eurozone's largest sovereign debt market.

Borsa Italiana, meanwhile, operates the main stock exchange in Milan, the clearing house CC & G and Monte Titoli, a settlement unit.

Intesa Sanpaolo, Telecom Italia, Mediaset and Enel are among the companies with shares trading on the Milanese bourse.

Mr Sarch of White & Case says that should the LSE ultimately decide to sell the exchanges, the London-headquartered group will have to balance the political pressure to accept a bid involving the Italian government against achieving the best price for its own shareholders.

LSE chief executive David Schwimmer could use interest from rival exchange groups to help lift the sale price for Borsa Italiana, said Mr Sarch, adding that "an offer from a non-Italian acquirer would set a floor valuation".

Although the LSE has insisted that no sale is certain, Chris Turner, an analyst at Berenberg, reckons the lofty valuations at which stock exchanges are trading favour a disposal — assuming it proves enough for EU regulators to give the green light to the Refinitiv deal.

"Cash equity exchanges like Borsa Italiana currently trade at only a circa 5 per cent discount to derivative exchanges, down from a 20 per cent discount five years ago," said Mr Turner.

Using the 21 times full-year earnings that Euronext and Spanish exchange operator BME are valued at, analysts have put a price tag of between €2.5bn and €3.2bn on Borsa Italiana. Analysts at Redburn value MTS at between €480m and €580m.

The Italian government is also aware that partnering with Euronext, which raised €500m through a bond sale earlier this year, would offer the necessary expertise in running the exchanges. Analysts say that both Euronext and Deutsche Börse could run MTS and Borsa Italiana on their existing technology platforms, cutting costs.

'For Italy, for the state and central bank, the bond trading aspects are so fundamental'

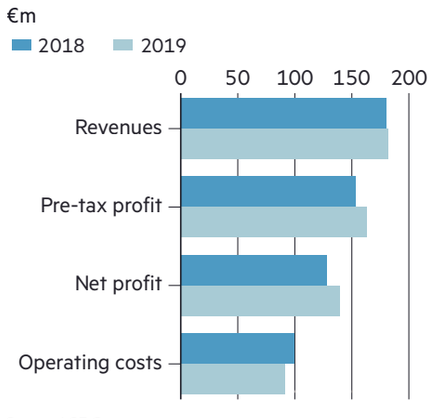
While the ownership of MTS and Borsa Italiana is yet to be decided, there is no doubt that the crisis caused by the pandemic has emboldened the government to intervene in corporate Italy.

In July, Rome sought to secure a majority stake in Autostrade per l'Italia, the toll road business at the centre of the fatal collapse of a Genoa bridge in 2018. It is also pushing for the creation of a single national fibre network co-owned by Telecom Italia, other network operators and the CDP.

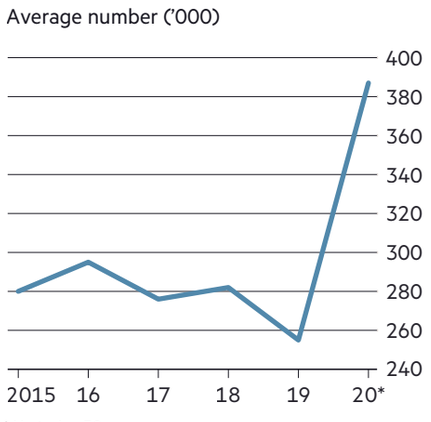
The LSE's need to win over Brussels regulators could provide the government with its biggest chance yet to use its newly established powers.

Borsa Italiana has been earmarked for potential sale by its owner, the London Stock Exchange — Francesca Volpi/Bloomberg

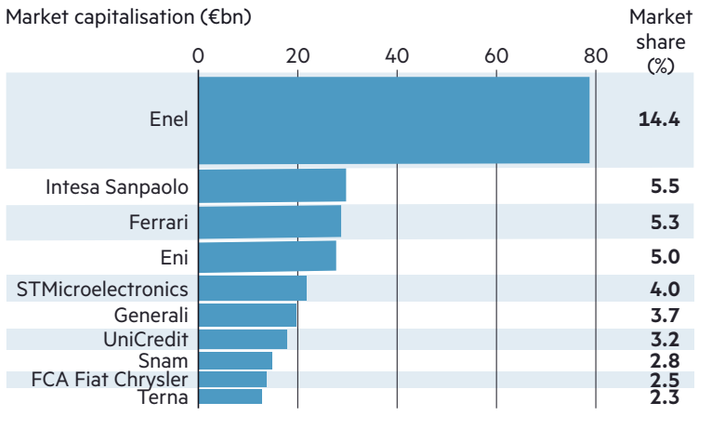
Borsa Italiana's recent performance



Daily trades



Biggest companies listed



Source: LSE Group

* Up to Jun 30

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Airlines

Etihad chief calls for health visa system

PHILIP GEORGIADIS

Etihad's chief executive has called for the introduction of health visas to certify passengers are safe to fly to help the airline industry recover from crisis.

Tony Douglas told the Financial Times that universal international standards on testing passengers for Covid-19 could help travellers feel confident to return to the skies in greater numbers.

"There has to be something now that regulates the way in which your wellness can be assured," he said.

He added that he had already engaged with the UK government and other countries on the possibility of some form of health certification for travellers, and that he thought the technology was "advancing quickly".

"If you get over the fact that the threat is not going to go away, you then have to actively decide to mitigate the risk," Mr Douglas said, pointing to how quickly common standards for airport security had been adopted over the past 20 years.

There is currently no coherent international co-ordination on Covid-19 testing at airports or universal quarantine requirements, leading to a patchwork of different rules around the globe. Passengers flying to Abu Dhabi, Etihad's hub, are already tested before boarding their flight and again on arrival.

Mr Douglas said rolling out a similar system internationally would be preferable to the so-called air corridors employed by some countries, including the UK, which he dismissed as a "marketing exercise", given that they do not involve any health checks.

Etihad's Tony Douglas says universal Covid-19 testing standards would help to reassure flyers

Etihad is one of several state-owned airlines to have turned the Gulf into a global airline stopover destination by offering high-end products at competitive prices. But as with its rivals, including Dubai's Emirates, the pandemic has hit the airline hard. Etihad is cutting staff and has grounded its fleet of fuel-inefficient A380 superjumbos. The carrier, which is in the middle of a tough turnround plan, reported a $758m loss for the first half of the year.

Mr Douglas said that while the widespread adoption of videoconferencing could hit lucrative business-class seats, he saw opportunities from Etihad's premium aircraft, which he pointed out allowed for more space between passengers than some of its rivals.

Even as the industry reels from the disruption, Mr Douglas said he thought environmental pressures were the bigger threat to aviation's long-term future, and warned executives not to use the pandemic as an excuse to water down their targets for sustainability.

"You have got people out there at the moment claiming in 2020 they have made a significant improvement on carbon dioxide emissions. Well, if they are parked up and not flying, that wasn't terribly difficult to achieve," he said.

Automobiles

Daimler rules out expansion at home

Mercedes owner to invest in growing China market as it prepares to cut costs

JOE MILLER — STUTTGART

German automotive giant Daimler has ruled out expanding production in its home country as it prepares for further cost cuts in the face of a sharp fall in global car sales.

Ola Kallenius, chief executive of the group, which owns Mercedes-Benz and is the country's oldest carmaker, told the Financial Times it would invest in the rapidly growing Chinese market instead, "and perhaps overseas, to further keep this balance of trying to produce where you sell". His comments come days after German car parts supplier Continental said that a further 10,000 jobs were at risk worldwide, on top of 20,000 announced last year.

The German car industry is the backbone of Europe's largest economy and directly employs about 815,000 people in the country, according to the VDA lobby group. A total of 2.2m work in roles related to car manufacturing.

In June, IG Metall, the union that represents most German car workers, said at least 80,000 jobs could be lost in Germany due to the downturn in the global car market caused by the coronavirus pandemic.

Tens of thousands of job losses had already been announced before the outbreak, as the industry has struggled with the high costs of shifting to electric vehicle development and production.

Unlike rival Volkswagen, which has just 40 per cent of its workforce in Germany, more than half of Daimler's 300,000 or so staff are based in its home country, where wages are significantly higher than in central and eastern Europe and Asia.

Roughly 130,000 of those jobs are guaranteed until the end of the decade, thanks to a 2017 deal between unions and former chief executive Dieter Zetsche.

However last year, Germany accounted for less than 15 per cent of Mercedes car sales, while the company sold double that amount — some 700,000 vehicles — in China alone. Mr Kallenius, who has previously emphasised that Mercedes would seek to locate its factories closer to its biggest markets, conceded that "labour cost on the production side is higher [in Germany]", and that Daimler would "have to get more out of labour productivity".

Last year, it announced it would cut more than 10,000 jobs worldwide over the next couple of years, as part of efforts to save at least €1.4bn in personnel costs.

> 'The restructuring is going to have to go a little bit deeper [because of the pandemic]'

Because of the pandemic, "the restructuring is going to have to go a little bit deeper", Mr Kallenius said, but he would not say how many more jobs would be lost.

"We will present to the markets when we have more information on where we think the market is going to go next year," he added.

On Thursday, Daimler announced it had invested €730m in upgrading parts of its Mercedes factory in Sindelfingen, near Stuttgart, which supports approximately 200,000 jobs in the region and is where its flagship luxury S-Class saloon is made.

Market Questions. Policy meeting

Lagarde keeps investors on tenterhooks over euro

TOMMY STUBBINGTON, NEIL HUME AND MAMTA BADKAR

Currency exchange: Christine Lagarde, president of the European Central Bank, is set to discuss the euro's recent strength at a policy meeting on Thursday
FT montage/Getty

Will the ECB's Lagarde try to talk down the euro?

The euro's rapid rise in recent months has set alarm bells ringing at the European Central Bank, with its policymakers worrying that the currency's strength is holding back the bloc's economy and dragging down prices.

After ECB officials voiced those concerns last week, the euro retreated after briefly touching a two-year high of $1.20. "The euro-dollar rate does matter," said chief economist Philip Lane. Investors are waiting to see whether Christine Lagarde, the ECB president, will echo her colleagues' concerns at the bank's policy meeting on Thursday.

"She's at least got to give a nod to what other central bankers have said, [or] else the market could take it as a green light to buy the euro again," said Stephen Gallo, European head of FX strategy at BMO. "But at the same time she has to be careful. If they fire that bullet and it only has limited impact, that could be even worse."

Most analysts think the ECB will refrain from expanding its asset purchases or cutting rates further to weaken the euro, preferring instead to signal its intentions to lower its inflation forecasts after the region slid into deflation last month for the first time in four years.

"We don't expect any change at this meeting, although we expect the ECB to stress that it stands ready to do more if warranted," said Morgan Stanley economist Jacob Nell.

He thinks the central bank is unlikely to push back against the strong euro, arguing that it reflects an improving outlook for the single market and a vote of confidence in the EU's €750bn recovery fund, earmarked for economies hit hard by Covid-19. *Tommy Stubbington*

Was that the end of the bull run in copper?

Copper, the world's most important industrial metal, has enjoyed a barnstorming run from its March lows, rising almost 45 per cent as China's economy clicked back into gear after coronavirus lockdowns ended. The number of bullish bets wagered by hedge funds, meanwhile, soared close to the highest levels on record.

But after reaching a two-year high of $6,830 a tonne on Monday, copper was hit by a wave of profit-taking as equity markets plunged and the US dollar strengthened. It ended the week at $6,775 a tonne.

Some analysts say there is some life yet in the bull market.

First, demand in China, the biggest buyer of the metal, continues to run hot. This was underlined by the Caixin manufacturing purchasing managers' index for August, which registered its highest reading since January 2011. Moreover, trade data showed China's imports of refined copper were up 90 per cent year-on-year in July.

Second, stockpiles are dwindling. Copper inventories on the London Metal Exchange have sunk to a 15-year low of 84,650 tonnes, with almost half of that metal already earmarked for removal. This has triggered talk of a supply squeeze.

Citi thinks prices could hit $8,000 a tonne if the market swings into a deficit next year as demand in the US and Europe starts to pick up.

Rising production from South American mines would help to ease some of the pressure on copper supplies, as will greater availability of scrap material. However, some analysts say tight inventories and China's seemingly insatiable appetite for commodities both bode well for further price gains. *Neil Hume*

How far will inflation be from the Fed's target?

The release of two measures of US inflation this Thursday and Friday have taken on greater significance since the Federal Reserve made a policy shift last month, announcing it would tolerate periods of faster price rises.

Both readings are expected to remain a long way off the Fed's 2 per cent target after a collapse in the demand for goods suppressed inflation during the height of the coronavirus pandemic.

So-called core consumer prices, an underlying measure that strips out volatile items such as food and energy, are expected to climb 0.3 per cent month-on-month, following a 0.6 per cent gain in July — the sharpest increase in almost three decades. The year-on-year number is expected to be 1.7 per cent.

The producer price index, a measure of wholesale price rises, is projected to climb 0.2 per cent in August from the previous month, but be down 0.4 per cent year-on-year.

Some analysts argue there is only so much the Fed can do to underpin prices. More fiscal relief from Congress is needed, said Richard Flynn, UK managing director at Charles Schwab, referring to the failure of lawmakers to agree on a support package after some key benefits expired in July. "[Stimulus] would likely have a more immediate effect in boosting growth, employment and inflation," he said. *Mamta Badkar*

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Mining

US watchdog examines claims against Rio Tinto

NEIL HUME — NATURAL RESOURCES EDITOR

US regulators are examining claims from a whistleblower that Rio Tinto was aware of problems at a huge copper development in Mongolia's Gobi Desert months before the global miner revealed the project was running late and over budget.

The Securities and Exchange Commission is probing the allegations made by Richard Bowley, a British national who worked for Rio's copper business in Mongolia between 2017 and 2019, according to people with knowledge of the situation.

They said the SEC had not decided whether to a launch an investigation. The US financial watchdog charged Rio in 2017 with fraud for inflating the value of coal assets in Mozambique, an allegation the company has denied and said it would fight.

The SEC and Mr Bowley declined to comment.

The underground expansion of the Oyu Tolgoi mine is one of Rio's most important projects and will increase its production of copper at a time when the shift to renewable energy is driving demand for the metal for use in electric vehicles and wind turbines.

However, the development has been a continued source of problems for the company and chief executive Jean-Sébastien Jacques, who is under fire in Australia after Rio blew up a sacred 46,000-year-old Aboriginal rock shelter to make way for a mine expansion.

> The underground expansion of the Oyu Tolgoi mine is one of Rio's most important projects

Mr Bowley, who is suing Rio for unfair dismissal, said he first alerted Rio executives to issues at Oyu Tolgoi in February 2018, according to documents filed with a UK Employment Tribunal earlier this year.

Mr Bowley, a former head of strategic projects in Mongolia, said he continued to warn senior executives of problems at the project until January 2019, when Rio asked its lawyers Baker McKenzie to investigate the allegations.

In March 2019, Mr Bowley's contract was terminated with "immediate effect". Four months later, Rio revealed the project was between $1.2bn and $1.9bn over budget and running 16 to 30 months behind schedule.

Rio was informed of problems at Oyu Tolgoi by a contractor early in 2019. Internal reports issued to Rio by Jacobs Engineering Group — and seen by the Financial Times — show how a series of problems with Shaft 2, a critical piece of infrastructure, had affected the project.

Shaft 2 was part of the underground expansion project needed to carry men, material and equipment to the copper ore body 1.3km below the Gobi Desert and to remove waste material.

In a statement, Rio said it was "not aware of any investigation related to OT disclosure by the SEC" and had "consistently complied with its disclosure obligations" in relation to the underground development project. It added: "Any claim otherwise is completely unfounded." Rio also said it had flagged problems with Shaft 2 in October 2018.

Financials

Female-managed funds beat all-male rivals

CHRIS FLOOD

All-women and mixed-gender US fund teams outperformed all-male portfolio management teams so far this year, according to a Goldman Sachs analysis that raises fresh questions about the investment industry's progress in addressing its gender diversity problems.

To mark the centenary of US women winning the right to vote, Goldman analysed 496 large-cap US equity funds with combined assets of $2.3tn to compare the performance of funds where at least one-third of the portfolio management roles were female with portfolio management teams run entirely by men.

Women-led funds remain a rarity across the investment industry in spite of a growing body of evidence that more diverse teams produce better results. Just 14 of the 496 US funds analysed were run by all-women teams. Goldman classified an additional 49 funds as "female-managed" funds run by teams where one-third of the portfolio managers were women. In contrast, 380 of the funds had all-male teams. So far this year, female-managed funds on average delivered returns of -57 basis points compared with their benchmarks. All-male run funds performed worse, with average returns of -164bp.

"Even after adjusting for risk, female-managed funds outperformed their male counterparts amid the coronavirus-related market swings," said David Kostin, Goldman Sachs' chief US equity strategist.

JPMorgan's $1.3bn Tax Aware equity fund, which has been run by Susan Bao for the past 12 years, ranked as the best women-only managed performer. It has outperformed its benchmark by 27 percentage points so far this year.

Baillie Gifford's US equity growth fund, which counts Kirsty Gibson as a member of its portfolio management team, ranked as the top female-managed fund. It has outperformed its benchmark by 55 percentage points so far this year.

> Just 14 of the 496 US funds analysed by Goldman Sachs were run by all-women teams

Mr Kostin said gaps in performance were partly explained by divergences in the positioning of female-managed funds and other large-cap funds in the information technology and financial sectors.

"Funds managed by at least one-third women portfolio managers hold a smaller underweight in information technology compared with their non-female-managed counterparts," he said.

The overweight position held by female-led funds in US financials stocks has been smaller during this year than that controlled by non-female led funds.

Investment consultants and other influential gatekeepers who provide advice on fund picks have stepped up their efforts to better incorporate measures of diversity into manager selection processes. Morningstar, the data provider, found that women accounted for just 14 per cent of the 25,000 fund managers working across 56 countries at the end of 2019.

Aerospace & defence

Munich start-up fires Germany into space race

JOE MILLER — MUNICH

Germany will join the commercial space race today as production begins on what could become the first privately built rocket developed in the country to be fired into orbit.

Isar Aerospace, a two-year-old Munich start-up betting on a boom in demand for the delivery of small satellites into low earth orbit, is aiming to launch its first Spectrum rocket by the end of 2021.

The model, which is 27 metres long and will carry more than one tonne of cargo, can deploy satellites at altitudes between 400km and 1,200km, the company said. Eventually, Isar hopes to launch at least 20 flights a year.

The first German rocket to reach outer space was a version of the V2 in 1942. It crossed the Kármán Line, where space begins 100km above the earth's surface, but did not reach orbit.

Backed by investors such as Airbus and venture capital firm Earlybird, Isar is one of three nascent German rocket manufacturers, along with HyImpulse and Rocket Factory Augsburg, planning a launch within the next few years in an attempt to gain a foothold in the growing small-satellite market.

"We have half a billion euros worth of interest, 95 per cent of which comes from private companies," Daniel Metzler, Isar's 28-year-old co-founder and chief executive, told the Financial Times, although this has not yet translated into contracts.

Rather than waiting for months to piggyback on large rockets such as SpaceX's Falcon, micro-launchers allow companies to deploy satellites at relatively short notice, and go directly to an exact orbit to allow for more precise positioning.

Estimates on the size of the fledgling industry vary; PwC's Paris-based space practice estimates the global market will hover at about €300m a year for the next 10 years. Research group Allied Market Research projects a market worth more than $9bn by 2027, roughly a third of which will spent in Europe, according to Isar.

Tech giants such as Amazon and SpaceX have already announced investments worth several billion dollars to fund the launches of tens of thousands of small satellites over the next few years to provide broadband internet.

"Earthbound infrastructure will go one level up," said Hendrik Brandis, a partner at Earlybird, citing governments and militaries, as well as service providers and telecoms companies, as the largest potential customers.

Small satellites can also be used to provide accurate harvesting data to the agriculture sector and support autonomous driving.

To bring down costs, Isar is using 3D-printing to manufacture 40 per cent of its rocket engine parts. Such efficiencies will enable the company, which is targeting customers with satellites weighing between 50kg and 400kg, to charge a competitive €10,000 per kilogramme, Mr Metzler said, although his team had yet to choose a launch site.

Competing on cost is not the only consideration for micro-launching companies, which are "strategic for reasons that are not necessarily market-related", according to Luigi Scatteia, a partner at PwC's space practice, as they offer nations a gateway to space and the ability to launch surveillance satellites.

Financials

McKinsey sued by its former landlord

Consultancy disputes £2.2m in service charges for former London office

JANE CROFT

Management consultancy McKinsey is facing a High Court trial in a long-running dispute about its alleged failure to pay property charges for London offices it vacated last year.

The firm is being sued for about £2.2m by Criterion Buildings, which owns One Jermyn Street in Piccadilly, according to a lawsuit filed at London's High Court. McKinsey leased offices there from 1993 before it moved last year to a new 100,000 sq ft office in London's Holborn area.

Criterion's lawsuit alleges that the firm failed to pay service charges due under the terms of its lease, according to the court claim.

McKinsey is defending the case and says no money is owed. In the defence it has filed, it also disputes the service charge demands made by Criterion. It admits it has not paid the sums demanded but denies it was under any obligation to do so.

"The purported service charge . . . does not represent a due proportion of costs reasonably and properly incurred by the claimant in providing the services and defraying the costs and expenses," its defence says.

McKinsey is "not liable for the sums claimed in these proceedings" because they "do not reflect a due proportion of the service provided". McKinsey says in the court papers that, since June 2014, it has withheld payment of part of the demands made by the claimant "but [has] nevertheless paid the sums which, from time to time, were properly due and owing".

The consultancy claims that Criterion failed to operate a sinking fund — a fund earmarked for the costs of maintenance and the replacement of equipment in the building such as lifts, "with the result that the claimant's demands have exceeded the amount which the defendants are properly liable to pay".

> McKinsey claims Criterion failed to operate a sinking fund

It also claims that Criterion undertook £1m of repairs and redecoration work to the building in 2017-2018 and that this work was "generally unnecessary and premature". It says it should not be required to contribute to the cost of the works given its lease expired in 2019.

McKinsey also maintains that it should not have to contribute to the cost of work on the goods lift because it did not need replacing.

The case is set for trial in October.

McKinsey said it did not comment on ongoing legal matters. Criterion declined to comment.

The consultancy, which advises some of the world's biggest corporations and governments around the world, was recently paid £560,000 by the government for six weeks' work to decide the "vision, purpose and narrative" of England's new public health authority according to new contracts issued during the coronavirus pandemic.

Retail. Ecommerce

Hut Group IPO takes road less travelled

'Founder share' structure will allow chief Moulding to veto unwanted takeover attempts

JONATHAN ELEY AND ANDY BOUNDS

When The Hut Group floats on the London Stock Exchange this month, its founder Matthew Moulding will do as he often does and take the less obvious path.

The listing — which is targeting a valuation of £4.5bn and is set to be Britain's biggest in three years — had the potential to make the group, an online retailer that also sells technology, eligible for inclusion in the FTSE 100. It could have achieved an even higher valuation by floating in the US.

But in order to keep control of the business he founded in 2004, Mr Moulding has decided against the prestige of a "premium listing" that would make the company eligible for FTSE indices and hold it to higher governance standards. The Hut Group will instead be included in the "standard" segment of the market.

"We don't want our journey to be cut short by someone making a hostile takeover bid," he said. An unusual "founder share" structure that forms part of the listing will allows him to veto any such bids for three years.

Mr Moulding, who will continue to own a stake worth around £765m and stay on as chairman and chief executive, does not have the background of a typical tech entrepreneur.

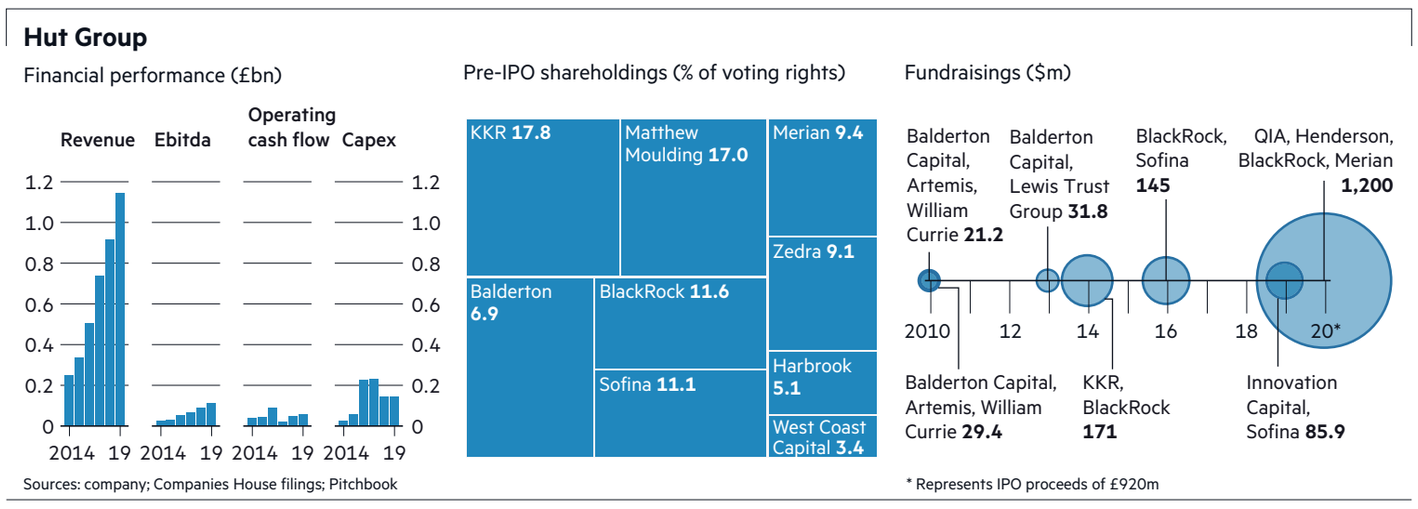
He was born in 1972 and grew up in Colne, a Lancashire textile town, just as its cotton mills were closing. His father made a living resurfacing driveways. His parents split up, his brother went to prison and he was expelled from college, ending up with a factory job. But his old economics teacher persuaded him to return to education and a degree at Nottingham university.

Mr Moulding started The Hut with John Gallemore as a website selling CDs, but soon started offering to run websites for established retailers. Asda was the first to accept, with Tesco, Dixons and WHSmith following.

The pair gradually built a technology and logistics platform that allows companies to sell direct to consumers quickly and with minimal capital spending. Its clients now include consumer goods groups such as Nestlé and Procter & Gamble.

As with online grocer Ocado, another retailer that also sells its tech expertise, the technology business is relatively immature in terms of revenue, generating £128m last year. The Hut's own-label health and nutrition businesses such as Myprotein and beauty website Lookfantastic, generated sales of almost £900m.

Over the years, it has attracted investment from retail veterans including former Tesco chief executive Terry Leahy; former Matalan boss Angus Monro; and the Lewis Trust, which manages the fortune of the family behind the River Island fashion chain.



Factory hand to big brand: chief executive Matthew Moulding will retain a stake worth around £765m in The Hut Group
Jon Super

But heavy spending on acquisitions — £340m in the past three years — and technology means it makes net losses in most years. And it still sells what Clive Black, head of research at Shore Capital, describes as "a mish-mash" of products. TheHut.com, its online department store, has everything from jeans to Lego.

In more recent years, spending on real estate and other assets has grown: £1bn on a new head office and tens of millions on two boutique hotels — used to host events — a country club and spa and two cargo planes, bought at the beginning of the pandemic to ensure products made in Asia reached its warehouses worldwide. The group makes most of its sales outside the UK. Ownership of the hotels, along with several warehouses, will transfer to Mr Moulding before the company floats — just one element of a new remuneration scheme that will be adopted after the listing.

Mr Moulding intends "for the time being" to donate most of his £750,000 salary and any bonuses to charity. But he will receive £19m in rent each year from the properties and stands to receive additional equity — potentially worth almost £600m — if the company's market value reaches £7.25bn by the end of 2022. A similar executive pay scheme based on the share price at retailer Boohoo provoked a shareholder rebellion earlier this year.

Until now, Mr Moulding and his colleagues have, in effect, chosen many of The Hut Group's investors. "All the shareholders in the group have come on board on a relationship basis," he said. "We've got to know them, they've been the only partners we've spoken to". He added that the "incredibly favourable terms" offered resulted in stellar returns; several have made around 10 times their initial investment.

Around 500 of the group's 5,000 permanent staff are also likely to receive windfalls in the IPO. Senior managers can sell a quarter of their holdings, other staff half. "I don't expect many will do so," said Mr Moulding. "But these are people who typically had £25,000 [share] awards years ago that have turned into big numbers".

Private equity firm KKR, which owns 17.8 per cent, is expected to be the main selling shareholder. But some new investors have already committed to buy into the offering, which aims to raise £920m, among them Janus Henderson and the Qatar Investment Authority, which are buying £100m and £75m of shares respectively. Existing shareholders BlackRock and Merian are increasing their investment.

Brent Hoberman, who co-founded Lastminute.com in the 1990s and now runs a consultancy that supports tech entrepreneurs, said The Hut Group was floating comparatively late in its development, part of a global trend for companies to stay private for longer. "That means revenues and profits are likely to be less volatile, but it could also mean less upside for public investors," he said.

Mr Black reckoned some shareholders were cashing in during a tech bubble. The company's ecommerce sales grew 43 per cent in the first half, as consumers shopped online during lockdown.

"There is a lot of opportunism here," he said, adding that he thought the valuation of more than 36 times adjusted ebitda was very high. "It is not Amazon and it is not Ocado."

However, he praised Mr Moulding. "He has generated a lot of wealth for the north west and created thousands of jobs." His new shareholders will be hoping they do even half as well.

INSIDE BUSINESS
ON MONDAY

Jonathan Ford

Green power needs to account for costs of intermittent weather

The Germans have a word for it: *dunkelflaute*. It means a period in winter when the wind does not blow and the sun does not shine.

We have always had them, but they were never a big deal: just another windless and chilly spell in a largely gloomy season. At least that was before we started depending on the weather for an increasing chunk of our electricity. Now, with ever more power coming from wind and solar, it matters greatly if these plants can't function, or can produce only a fraction of what they normally pump out.

In January 2017, Belgium faced the prospect of blackouts when it experienced a whopping nine-day calm and dull spell. Despite having just 9 per cent of its capacity from renewable sources, the country's network had to scramble to supply sufficient electricity to avoid disruption.

Even without the *dunkelflaute* — generally a European phenomenon — other renewables-heavy systems have had problems. California recently imposed rolling blackouts on its citizens after a baking hot spell led to power shortages.

How to manage intermittency is one of the challenges of weather-dependent low-carbon electricity. It is not simply about paying for back-up for when nature refuses to play ball. Sometimes blazing sun and gusting winds can cause the opposite problem: too much electricity. Then plants must be paid to shut or turn output down to stop them overloading the network.

However, there is one melancholy constant in all this balancing and back-up activity: it generates additional so-called system costs.

> It is not simply about paying for back-up for when nature refuses to play ball

A recent report by the UK's Department for Business, Energy and Industrial Strategy, shows how, when these are factored in, they can change the relative economics of different low-carbon energy sources.

Much of the recent story has been about the plunging cost of renewables. For instance, in 2013 the UK government estimated that an offshore wind farm opening in 2025 would generate electricity for £140 per megawatt hour (MWh). It now forecasts that could be achieved for just £54/MWh.

The report sees this trend continuing. By 2035, it estimates an offshore wind farm might on average produce power for as little as £41/MWh; and large-scale solar just £33. However, these figures exclude those system costs, mainly because the solar or wind developer does not have to meet them. At present, these are simply spread across the network as a whole.

When you add them in, as the Beis report does, attributing them to the generating source that caused them, the picture changes. Take the 2035 figure of £41/MWh for offshore wind. With estimated system costs on top, Beis believes the all-in price is closer to £59 to £79 (43-92 per cent higher). For solar, £33/MWh becomes £45-£61. In each case, the range depends on how widespread the use of these renewables is, although Beis does not set out the precise assumptions it is using.

> There is a risk we end up with a more expensive decarbonised system

Essentially, the marginal cost of each extra renewable unit on the system keeps going up as their use increases. Not only does this erode their advantage over other alternatives such as nuclear and as-yet unproven carbon capture and storage (CCS). It suggests that getting to 100 per cent renewables could be expensive.

Could these costs be shrunk? Some argue that it could be possible by expedients such as building more interconnectors with other countries to bring in power when it is needed, or using electric vehicles for distributed battery storage. The idea being that when you plug your car in at night, the charge can be reversed at times of need to feed power back into the grid. While technically possible, it would require infrastructure and a far larger fleet of EVs.

But all of these innovations will still cost money to fix the issue of intermittency. Unless that expense is priced into each solar, wind, or CCS project, there is a risk we could end up with a more expensive decarbonised system than we need.

One simple suggestion made by the economist Dieter Helm is to make all operators meet the system costs for which they are responsible. Such reform might reveal something closer to the true cost of renewable megawatt hours, while giving wind and solar farms incentives not to generate additional system expenses. So when the next *dunkelflaute* comes, we are less likely to be left in the dark.

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Banks

HSBC becomes latest lender to partner with fintechs in fight against 'deepfake' fraud

MATTHEW VINCENT

Banks and fintech groups are setting up partnerships to combat the use of doctored video and audio content by fraudsters, as research shows such 'deepfake' crimes are the biggest worry among customers.

HSBC this week became the latest bank to sign up to a biometric identification system, developed by tech group Mitek Systems and offered through a partnership with software maker Adobe. It will be introduced by HSBC's US retail banking operation to check the identities of new customers, using live images and electronic signatures. Chase, ABN Amro, Caixa Bank, Mastercard and Anna Money are among those that have incorporated Mitek's biometric checks.

Bank authentication systems are also being monitored by a new security centre opened on Thursday by UK fintech iProov.

The centre, which is based in Singapore, aims to detect and block identity-based cyber attacks, including deepfake videos that are used to impersonate clients. It will do this via the ID verification systems it has supplied to several bank customers. Rabobank, ING and Aegon are some of those using iProov's technology to ensure they are dealing with real people and not manipulated recordings.

News of these initiatives comes as research shows growing concern about deepfake fraud. According to a University College London report published last month, fake audio and video content now ranks top of 20 ways artificial intelligence can be used for crime — based on the harm it can cause, the potential for profit, ease of use and how difficult it is to stop.

Bank customers are aware of the dangers. In a survey of 2,000 consumers in the US and UK carried out for iProov, 85 per cent said deepfakes would make it harder to trust what they see online, and nearly three-quarters said that made ID verification more important.

BlackBerry, the smartphone maker turned software group, believes the pandemic has exposed more people to impersonation frauds. In August, it warned that "with less face-to-face contact due to the lockdown, workers are more susceptible than ever to clever, yet criminal, deepfakes asking them to authorise payments or send data to seemingly legitimate senior people".

> 'With less face-to-face contact during lockdown, workers are more susceptible than ever'

Eric Milam, BlackBerry's vice-president of research operations, said criminals were already going after "the easy low-hanging fruit", recording real customer voices and then synthesising new audio to attempt telephone banking fraud. However, the greatest increase in deepfake frauds may be aimed directly at individuals, rather than their banks. Due diligence consultancy Silent Eight has suggested that "phishing" scams that are used to extract personal data could be rendered entirely convincing by fake audio and video.

It recently estimated that phishing attempts have a 60 to 70 per cent success rate. The use of AI to personalise the message — with names or references that only friends or family would know — risked taking the success rate to 100 per cent, it said.

How to Lead. Julie Sweet, chief executive officer, Accenture

The challenges of emerging from crisis mode

The consultancy chief is impatient to move beyond the pandemic with a renewed vision, writes *Andrew Edgecliffe-Johnson*

Julie Sweet is focusing on new opportunities in the public sector and health

Gonzalo Fuentes/Reuters

You cannot sustain a crisis mode forever, Julie Sweet observes, on one of the video calls that have become her default communications tool since Covid-19 hit.

The upheavals wrought by the pandemic have inevitably defined the year since the former head of Accenture's North American operations became the 500,000-person global consultancy's first female chief executive. But even though Accenture has had a better crisis than many, with its stock outperforming as it found pockets of growth in the turbulence, she is impatient to move beyond it.

"We have to quickly move to normalising," she insists. The challenge, though, is "finding the clarity and the vision at a time when your leadership team can't get in a room".

A scattered team was the least of Ms Sweet's problems when the first coronavirus cases in China triggered her company's crisis management protocols. Accenture's top executives have not worked out of a central headquarters building for 30 years, she observes. The California-raised CEO oversees a $160bn company with an Irish domicile, a spot in the Fortune 500, clients in 120 countries and a decentralised organisational structure.

It is also a decade since one of Ms Sweet's predecessors mandated the use of video collaboration tools. Accenture, she notes, was already the largest user of Microsoft Teams, the online collaboration platform, by the time the Covid-induced surge in working from home gave much of the business world its first exposure to such platforms.

"We for decades have been virtual, so running Accenture, I had no transition," she remarks.

But the health crisis overlaid sweeping behavioural changes on to the technological changes she was already navigating, leaving Accenture having to question everything it thought it knew about its customers and their markets.

In such circumstances, "there's a lot of trite things you can say about leadership challenges," Ms Sweet says drily. But she sums up crisply how she saw the task: "It is finding clarity, bringing people calm and doing that at speed when you know the path forward you had before cannot be the right answer."

Ms Sweet, a longtime corporate lawyer with Cravath, Swaine & Moore, has been at Accenture for a decade, joining as general counsel. But she started her new job by shaking up its structure, reorganising it from five industry-focused operating groups into four services and three geographic markets.

She knew when she became group CEO that she would need "a sprint one and a sprint two", she says, but Covid-19 required an unexpected review of a strategy shaped by trends that the virus dramatically accelerated. That change of pace, in turn, meant having to bring forward several investment plans.

In the first three months of the crisis, Accenture retrained 37,000 of its people to respond to a surge in demand for cloud computing work and redeployed others to chase opportunities that suddenly arose in the public sector and the healthcare industry.

But Ms Sweet also saw the need to turn from opportunism to "normalising", starting with rebuilding relationships with clients in ways that went beyond the immediate crisis response.

Her second priority, she says, was "to stop having emergency meetings" and to put its internal connections on a more normal footing. Even though Accenture was used to running remotely, it found setting strategy remotely harder to do. Pre-pandemic, her top team had gathered each quarter to plot strategy in intense three-day meetings, but she switched these to two-hour virtual events, each focused on a single topic.

All managers, she says, now need to be more thoughtful about "how you do strategy as opposed to how you run your business".

Ms Sweet's third priority in finding a new version of normality was presenting a seven-point strategy to the board in April that focused on how Accenture could not just respond to the crisis but come through it in better shape.

"Everyone says 'never waste a good crisis; we're going to come out stronger'," she notes.

"The challenge as CEOs is to be crystal clear about what the 'stronger' looks like and how will we measure ourselves."

That kind of transparency has defined her response to the other great management challenge of her first year in charge: how to address the racial inequities that have been brought to the fore by a series of police killings of African-Americans.

'The challenge for CEOs is to be crystal clear about what coming out "stronger" looks like'

This summer's racial justice protests animated employees at a moment when many companies were still wondering "is race OK to talk about" in the workplace, Ms Sweet points out, but it was more familiar terrain for her.

Ms Sweet speaks candidly about the personal hurdles she has faced during her career, including navigating breast cancer treatment and drug abuse in her extended family. But she says the worst night's sleep of her career came four years ago, before the first ever formal discussion with North American employees of how racism and racial violence affect the workplace.

She called the meeting in response to the police shootings of two black men but not all of her senior colleagues agreed with her decision.

"I was very alone . . . I did not have the clear support of the global leadership team," she says. "My global CEO was 100 per cent behind me but people were very uncomfortable."

This June, as she drafted a statement after the killings of George Floyd, Ahmaud Arbery and Breonna Taylor, the response could not have been more different, she says, admitting that she found it "emotional" when her entire leadership team agreed to sign the memo with her.

Beyond sending that signal of unity, however, she designed the memo as a commitment to accelerate progress on the diversity and inclusion work Accenture began in 2016.

Accenture would implement mandatory training on speaking up about racism, she wrote, and would back groups that fight bigotry and create more opportunities for diverse communities.

Most concretely, she pledged to increase the representation of African-American and black employees faster than before.

Having risen from 7.6 per cent to 9 per cent of Accenture's US staff since 2015, the new goal is 12 per cent by 2025.

She plans to double the number of African-American managing directors by the same deadline, emphasising how important it has been to have senior black voices heard in this year's discussions on race — and to set explicit targets.

"It is impossible to make progress unless the CEO is completely clear we're going to be transparent," Ms Sweet says.

That became obvious to her early in her time as North America CEO, she says, when she asked why the division had only one black managing director and was told that senior leaders had understood that diversity meant improving the representation of women.

"It was a very good early lesson for me," she says: "As CEO you have to be absolutely clear what you are asking people to do."

Leadership
More interviews illuminating the personalities of high-profile leaders by focusing on the issues they faced
ft.com/howtolead

Co-Presenter

FT LIVE

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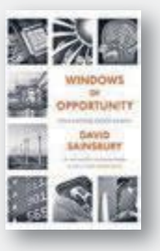
MORRISON FOERSTER

Setting a course for industrial success

Book review

by Richard Lambert



Windows of Opportunity: How Nations Create Wealth
by David Sainsbury, Profile Books, £20

This is year zero for industrial policy in the UK. The government's response to Covid-19 has been to intervene in business on a scale that would have been unimaginable a few months ago.

It has also led Conservative ministers to speculate about what it might take to create a diagnostic sector to match that of Germany and to buy a share in a bankrupt satellite business for $500m — initiatives that would have seemed like heresy until recently.

At the same time, Brexit is throwing decades of regulation and business practice in the air, and leaving big questions about the future shape of state aid.

The immediate priority for policymakers is to push back against the threat of mass unemployment. But what will be needed before long is a set of guiding principles that will help set the political and economic framework for business in this new environment.

That is what David Sainsbury aims to provide with a broad range of ideas based on his own experience in industry and government, and on an analysis of the part policy has played in the economic success of a number of countries around the world.

His starting point is that the engine of economic growth is innovation, by which he means not just technological advance but also new business practices and processes. Innovation drives up the level of value added output per capita in the workforce, which in turn is the basis for improved wages and standards of living.

Entrepreneurs have to take the lead, but government help is required — not to direct a company's strategies, but rather to help it develop the capabilities it will need in order to succeed.

Innovation requires many inputs that are the responsibility of policymakers, including education and skills and investment in the kind of technologies that might be too risky for individual companies to bear. Sainsbury cites three examples of such success stories: the Taiwanese electronics industry, DRAM chips in South Korea and the world wine industry, where new production techniques and changed industry structures provided great windows of opportunity for winemakers first in the US and Australia, and then in less developed countries.

In his view, the UK's loss of competitive advantage in the world has not been the result of market failures or any of the other arguments that neoclassical economists like to advance.

Rather, it is down to weaknesses in three important areas, all of which are shaped in part by government policy: education and training, innovation systems, and an approach to corporate finance and governance that has discouraged technological and organisational progress. One result has been the steep decline of the manufacturing sector, a major weakness given its potential contribution to high value exports and productivity growth.

The conclusion is that governments should not support individual companies or try to take entrepreneurial decisions. But they do need to take a long-term view, and have a shared understanding with industry on the source of competitive advantage.

That has obviously been the story in, say, Singapore or North Carolina. But the book also cites less familiar examples, such as the efforts by Edward III in the 14th century to develop local wool-cloth manufacturing.

What are the chances of this happening in the UK today? Not high, to judge by the experience of recent decades.

Sainsbury sets a number of conditions for success. They include a consistent approach to technical education and training, where there have been 28 major pieces of legislation since the 1980s with no apparent benefits in terms of quality.

A whole series of changes in regional policy has failed to create a structure to which relevant powers of central government could sensibly be devolved. UK governments have long been hopeless at cross-departmental working: the most impressive feature of the Department for Business, Energy and Industrial Strategy — which would be a key player in Sainsbury's ideal world — is probably its name.

Still, this is a government that likes to present itself as radical in thought and action. One way or another, it is going to have big decisions to make about industrial policy in this new and very different world. This book should go on its reading list.

The reviewer is former director-general of the CBI and was FT editor 1991-2001

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

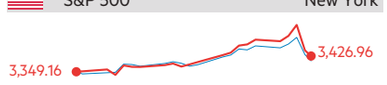
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.81%	-1.27%	-0.56%	-0.88%	-1.14%	-1.11%	-1.25%	-1.03%	-0.338%	-0.452%	0.085%	0.112%	-4.26%	-0.34%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

Aug 05 - - — Index — All World

S&P 500 — New York



Day -0.81% Month 3.64% Year 16.65%

Nasdaq Composite — New York

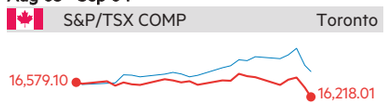
Day -1.27% Month 3.40% Year 41.82%

Dow Jones Industrial — New York

Day -0.56% Month 4.86% Year 6.75%

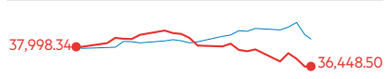
Aug 05 - Sep 04 — Index — All World

S&P/TSX COMP — Toronto



Day -1.40% Month -0.92% Year -1.40%

IPC — Mexico City



Day 0.05% Month -2.72% Year -13.88%

Bovespa — São Paulo

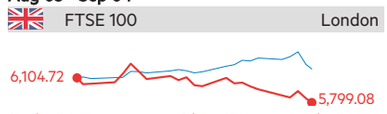
Day 0.52% Month 0.03% Year 0.04%

Country	Index	Latest	Previous
Argentina	Merval	45075.06	44800.06
Australia	All Ordinaries	6108.80	6301.00
	S&P/ASX 200	5925.50	6112.60
	S&P/ASX 200 Res	4470.80	4614.40
Austria	ATX	2217.29	2215.17
Belgium	BEL 20	3310.69	3327.19
	BEL Mid	7705.94	7805.02
Brazil	IBovespa	101241.73	100721.36
Canada	S&P/TSX 60	972.50	987.07
	S&P/TSX Comp	16218.01	16448.89
	S&P/TSX Div Met & Min	439.26	459.00
Chile	S&P/CLX IGPA Gen	19320.97	19478.50
China	FTSE A200	12443.86	12562.26
	FTSE B35	9000.71	8988.96
	Shanghai A	3516.64	3547.69
	Shanghai B	253.74	255.59
	Shanghai Comp	3355.37	3384.98
	Shenzhen A	2397.35	2409.15
	Shenzhen B	942.12	958.48
Colombia	COLCAP	1246.82	1258.16
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	902.62	901.76
Denmark	OMXC Copenahgen 20	1287.66	1316.30
Egypt	EGX 30	11180.81	11214.22
Estonia	OMX Tallinn	1173.20	1180.53
Finland	OMX Helsinki General	9915.43	9957.14
France	CAC 40	4965.07	5009.52
	SBF 120	3926.60	3960.68
Germany	M-DAX	26901.86	27222.64
	TecDAX	2984.66	3042.34
	XETRA Dax	12842.66	13057.77
Greece	Athens Gen	639.29	646.08
	FTSE/ASE 20	1531.48	1548.50
Hong Kong	Hang Seng	24695.45	25007.60
	HS China Enterprise	9883.98	9940.13
	HSCC Red Chip	3907.95	3945.04
Hungary	Bux	34836.82	34778.20
India	BSE Sensex	38357.18	38990.94
	Nifty 500	9377.95	9534.65
Indonesia	Jakarta Comp	5239.85	5280.81
Ireland	ISEQ Overall	6292.39	6294.71
Israel	Tel Aviv 125	1368.93	1416.56

EUROPE

Aug 05 - Sep 04 — Index — All World

FTSE 100 — London



Day -0.88% Month -4.10% Year -20.82%

FTSE Eurofirst 300 — Europe

Day -1.14% Month -0.80% Year -7.11%

CAC 40 — Paris

Day -0.89% Month 1.55% Year -10.25%

Aug 05 - Sep 04 — Index — All World

Xetra Dax — Frankfurt

Day -1.65% Month 1.92% Year 6.80%

Ibex 35 — Madrid

Day NaN% Month NaN% Year NaN%

FTSE MIB — Milan

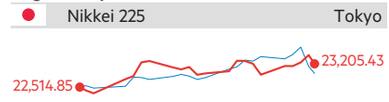
Day -0.82% Month -1.34% Year -10.98%

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	21204.47	21384.90
	FTSE Italia Mid Cap	34227.62	34418.74
	FTSE MIB	19391.25	19551.48
Japan	2nd Section	6426.65	6444.22
	Nikkei 225	23205.43	23465.53
	S&P Topix 150	1352.45	1364.50
	Topix	1616.60	1631.24
Jordan	Amman SE	1581.59	1575.51
Kenya	NSE 20	1852.39	1835.30
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1100.32	1106.41
Lithuania	OMX Vilnius	785.09	788.32
Luxembourg	LuxX	1032.25	1033.63
Malaysia	FTSE Bursa KLCI	1515.86	1515.40
Mexico	IPC	36448.50	36429.66
Morocco	MASI	10279.83	10286.51
Netherlands	AEX	540.27	549.60
	AEX All Share	779.81	794.93
New Zealand	NZX 50	11824.31	12055.05
Nigeria	SE All Share	25511.02	25460.00
Norway	Oslo All Share	920.97	928.87
Pakistan	KSE 100	42023.00	42188.11
Philippines	Manila Comp	5785.09	5772.86
Poland	Wig	50522.18	50915.67
Portugal	PSI 20	4248.32	4324.00
	PSI General	3100.26	3190.72
Romania	BET Index	8993.80	9055.33
Russia	Micex Index	2921.55	2931.92
	RTX	1220.01	1223.21
Saudi-Arabia	TADAWUL All Share Index	8045.09	8013.44
Singapore	FTSE Straits Times	2509.64	2531.79
Slovakia	SAX	338.50	331.01
Slovenia	SBI TOP	873.85	-
South Africa	FTSE/JSE All Share	53878.95	54522.35
	FTSE/JSE Res 20	54301.02	54058.02
	FTSE/JSE Top 40	49720.42	50319.16
South Korea	Kospi	2368.25	2395.90
	Kospi 200	312.03	316.43
Spain	IBEX 35	6989.70	7006.00
Sri Lanka	CSE All Share	5311.42	5350.85
Sweden	OMX Stockholm 30	1761.99	1760.61
	OMX Stockholm AS	692.49	695.92
Switzerland	SMI Index	10153.09	10220.64

ASIA

Aug 05 - Sep 04 — Index — All World

Nikkei 225 — Tokyo

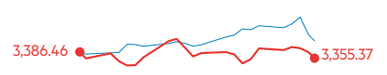


Day -1.11% Month 4.55% Year 12.51%

Hang Seng — Hong Kong

Day -1.25% Month 1.40% Year -2.85%

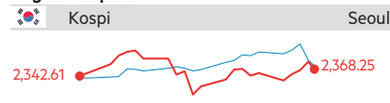
Shanghai Composite — Shanghai



Day -0.87% Month -0.37% Year 14.51%

Aug 05 - Sep 04 — Index — All World

Kospi — Seoul



Day -1.15% Month 5.21% Year 20.48%

FTSE Straits Times — Singapore

Day -0.87% Month 0.91% Year -18.87%

BSE Sensex — Mumbai

Day -1.63% Month 3.84% Year 4.91%

Country	Index	Latest	Previous
Taiwan	Weighted Pr	12637.95	12757.97
Thailand	Bangkok SET	1311.95	1315.88
Turkey	BIST 100	116840.94	116315.98
UAE	Abu Dhabi General Index	4552.19	4547.12
UK	FT 30	2174.70	2189.00
	FTSE 100	5799.08	5850.86
	FTSE 4Good UK	5411.64	5459.27
	FTSE All Share	3254.14	3281.39
	FTSE techMARK 100	5605.71	5689.01
USA	DJ Composite	9238.33	9265.28
	DJ Industrial	28133.31	28292.73
	DJ Transport	11225.51	11168.57
	DJ Utilities	803.70	808.12
	Nasdaq 100	11622.13	11771.37
	Nasdaq Cmp	11313.13	11458.10
	NYSE Comp	12917.15	12966.14
	S&P 500	3426.96	3455.06
	Wilshire 5000	34970.27	35275.67
Venezuela	IBC	518272.06	517866.72
Vietnam	VNI	901.54	903.97
Cross-Border	DJ Global Titans ($)	408.99	413.63
	Euro Stoxx 50 (Eur)	3260.59	3304.22
	Euronext 100 ID	974.02	986.76
	FTSE 4Good Global ($)	8548.58	8654.90
	FTSE All World ($)	377.81	381.73
	FTSE E300	1402.91	1419.12
	FTSE Eurotop 100	2655.11	2687.15
	FTSE Global 100 ($)	2266.81	2295.97
	FTSE Gold Min ($)	2745.16	2776.66
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2441.18	2523.89
	FTSE World ($)	670.56	677.65
	FTSEurofirst 100 (Eur)	3581.39	3624.41
	FTSEurofirst 80 (Eur)	4436.38	4490.29
	MSCI ACWI Fr ($)	579.12	594.06
	MSCI All World ($)	2425.78	2494.10
	MSCI Europe (Eur)	1481.31	1500.60
	MSCI Pacific ($)	2722.24	2710.95
	S&P Euro (Eur)	1485.94	1502.93
	S&P Europe 350 (Eur)	1439.57	1455.13
	S&P Global 1200 ($)	2659.68	2685.14
	Stoxx 50 (Eur)	2928.14	2967.35

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Apple	394.6	120.96	0.08
Amazon.com	287.4	3294.62	-73.38
Nvidia	185.8	504.90	-15.72
Microsoft	125.4	214.25	-3.05
Facebook	84.7	282.73	-8.39
Advanced Micro Devices	67.3	82.01	-0.53
Alphabet	43.3	1581.21	-48.30
Netflix	42.4	516.05	-9.70
Alphabet	42.4	1591.04	-50.80
Salesforce.com	36.2	254.70	-10.31

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Unum	19.90	1.51	8.21
Loln National	38.22	2.55	7.15
Coty	3.87	0.23	6.32
Alliance Data Systems	48.11	2.80	6.18
Capital One Fin	73.99	4.07	5.82
Downs			
Paypal Holdings	191.84	-13.15	-6.41
Abiomed	275.89	-18.12	-6.16
Paycom Software	270.75	-13.25	-4.67
Akamai	108.43	-4.97	-4.38
Twitter	39.87	-1.76	-4.23

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	148.5	7970.00	-151.00
Glaxosmithkline	145.1	1435.20	-35.60
Rio Tinto	117.4	4575.50	72.50
Prudential	106.1	1135.00	-27.50
Berkeley Holdings (the)	97.7	4475.00	-173.00
Scottish Mortgage Investment Trust	96.3	849.00	-58.50
London Stock Exchange	91.9	8488.00	-156.00
Diageo	91.5	2496.50	-26.50
Ocado	88.2	2292.00	-80.00
Bhp	85.0	1655.40	16.40

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Rank	138.80	6.00	4.52
Marshalls	662.00	28.00	4.42
Vesuvius	412.60	17.20	4.35
Ferrexpo	179.90	6.60	3.81
Anglo American	1832.60	63.80	3.61
Downs			
Hammerson	265.20	-22.10	-7.69
Polar Capital Technology Trust	2010.00	-155.00	-7.16
Barratt Developments	501.80	-37.60	-6.97
Scottish Mortgage Investment Trust	849.00	-58.50	-6.45
Allianz Technology Trust	2280.00	-150.00	-6.17

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	444.0	304.80	-13.10
Sap Se O.n.	417.9	132.86	-4.46
Allianz Se Na O.n.	281.2	178.68	-3.12
Intesa Sanpaolo	266.0	1.78	0.00
Bnp Paribas Act.a	249.7	37.23	1.08
Total	240.3	32.96	-0.25
Siemens Ag Na O.n.	237.0	115.70	-1.14
Bayer Ag Na O.n.	226.9	54.28	-0.94
Lvmh	202.5	402.85	-5.55
Sanofi	201.3	83.57	-0.84

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
B. Sabadell	0.37	0.05	13.81
Caixabank	2.04	0.22	12.37
Commerzbank Ag	5.15	0.43	9.04
Societe Generale	13.67	0.72	5.59
Bbva	2.56	0.13	5.23
Downs			
Edp	4.14	-0.24	-5.44
Rwe Ag Inh O.n.	31.29	-1.43	-4.37
Asml Holding	304.80	-13.10	-4.12
Kpn Kon	2.17	-0.09	-4.12
Exor	49.20	-2.10	-4.09

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	897.9	6334.00	-210.00
Sony	408.8	8288.00	-138.00
Fast Retailing Co.,	326.3	65810.00	-120.00
Toyota Motor	282.0	7046.00	55.00
Tokyo Electron	255.2	27410.00	-770.00
M3,.	244.8	6480.00	-240.00
Mitsubishi Ufj Fin,.	208.3	444.40	3.60
Sumitomo Mitsui Fin,.	176.7	3143.00	22.00
Yahoo Japan	169.1	678.00	-21.00
Honda Motor Co.,	162.9	2756.00	60.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Shinsei Bank,	1319.00	77.00	6.20
Kobe Steel,	422.00	22.00	5.50
Nippon Steel & Sumitomo Metal	1084.50	50.00	4.83
Jfe Holdings,.	837.00	38.00	4.76
Nippon Light Metal Holdings ,	187.00	6.00	3.31
Downs			
Otsuka Holdings Co.,	4410.00	-200.00	-4.34
Asahi Holdings,	3559.00	-160.00	-4.30
Alps Alpine Co.,	1652.00	-69.00	-4.01
M3,.	6480.00	-240.00	-3.57
Dena Co.,	1745.00	-59.00	-3.27

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 04 price(p)	%Chg week	%Chg ytd
Winners			
Melrose Industries	115.55	13.5	-52.3
Imperial Brands	1304.00	4.1	-30.5
Itv	63.00	3.8	-58.3
Hikma Pharmaceuticals	2457.00	3.6	23.8
Smith (ds)	266.20	2.9	-31.1
Compass	1250.00	2.4	-34.3
Johnson Matthey	2426.00	2.1	-20.0
Smurfit Kappa	2722.00	1.8	-7.5
Burberry	1466.00	1.5	-33.4
Int Consolidated Airlines S.a.	219.40	1.4	-65.5
Glencore	171.44	1.3	-28.9
Severn Trent	2360.00	1.2	-6.2
Losers			
Scottish Mortgage Investment Trust	849.00	-11.7	44.9
Rolls-royce Holdings	217.50	-9.8	-68.1
Flutter Entertainment	11170.00	-9.8	20.2
M&g	157.40	-9.0	-35.4
Intermediate Capital	1245.00	-8.9	-24.1
Ocado	2292.00	-8.2	82.0
3i	870.40	-7.2	-22.0
Prudential	1135.00	-7.1	-22.5
Aveva	4718.00	-7.0	0.1
Pearson	521.00	-6.9	-19.8
Schroders	2701.00	-6.8	-20.3
Just Eat Takeaway.com N.v.	7888.00	-6.3	-

FTSE 250	Sep 04 price(p)	%Chg week	%Chg ytd
Winners			
Hammerson	265.20	447.6	-82.9
Cls Holdings	213.50	8.8	-30.9
Carnival	1131.50	7.3	-69.0
Ssp	260.60	6.2	-60.6
Tui Ag	347.30	5.3	-65.0
Marshalls	662.00	4.1	-24.4
Wh Smith	1225.00	4.1	-53.3
Frasers	364.00	4.0	-20.8
Computacenter	2094.00	3.7	16.1
Network Int Holdings	387.20	3.4	-39.0
William Hill	178.75	3.2	-8.5
Wetherspoon (J.d.)	1056.00	3.1	-37.1
Losers			
Aggreko	415.20	-13.0	-51.1
Ao World	178.00	-11.7	107.5
Energean	510.50	-10.8	-45.0
Hiscox Ltd	710.00	-10.5	-50.4
Ashmore	380.20	-9.8	-27.4
Dixons Carphone	83.75	-9.3	-41.1
Allianz Technology Trust	2280.00	-9.2	39.9
Ascential	284.60	-9.1	-26.6
Firstgroup	39.76	-8.9	-68.8
Provident Fin	225.40	-8.5	-51.4
Pphe Hotel	1035.00	-8.0	-46.1
Barr (a.g.)	391.50	-7.9	-32.6

FTSE SmallCap	Sep 04 price(p)	%Chg week	%Chg ytd
Winners			
Petra Diamonds	1.80	38.2	-79.6
Saga	16.49	21.2	-69.4
Stv	252.00	18.9	-39.3
Xaar	102.00	17.2	94.7
Reach	61.40	16.7	-55.6
Restaurant	65.00	15.1	-60.9
Pendragon	8.70	13.0	-32.1
Countrywide	184.30	11.7	-47.2
Severfield	57.60	9.9	-30.9
Redde Northgate	206.00	9.7	-34.0
Gem Diamonds	33.40	9.2	-35.9
Funding Circle Holdings	89.90	8.7	-6.9
Losers			
Costain	44.55	-17.7	-71.3
Bakkavor	51.00	-14.1	-65.0
Premier Oil	19.07	-12.7	-80.9
Ao World	178.00	-11.7	107.5
Batm Advanced Communications Ld	118.00	-11.3	204.9
Arrow Global	102.40	-10.3	-61.5
Allianz Technology Trust	2280.00	-9.2	39.9
Amigo Holdings	12.70	-8.6	-82.0
Xps Pensions	122.00	-8.3	-10.9
Card Factory	35.40	-8.2	-75.5
Aa	32.00	-7.8	-44.8
Dignity	500.00	-7.7	-16.7

Industry Sectors	Sep 04 price(p)	%Chg week	%Chg ytd
Winners			
General Industrials	5368.76	1.9	-
Tobacco	26636.65	1.0	-
Industrial Engineering	12462.87	0.0	-7.5
Chemicals	12178.01	-0.3	-8.9
Industrial Metals	3306.53	-0.5	-
Gas Water & Multiutilities	4648.08	-0.6	-
Beverages	19788.88	-0.7	-
Personal Goods	36652.48	-0.7	-4.0
Automobiles & Parts	2657.06	-0.8	-
Travel & Leisure	6703.50	-1.1	-
Forestry & Paper	16199.54	-1.3	-
Electronic & Electrical Equip.	8692.92	-1.5	0.4
Losers			
Oil Equipment & Services	4503.42	-7.0	-47.1
Life Insurance	5965.97	-6.0	-
Mobile Telecommunications	2406.65	-5.5	-28.1
Index - Technology Hardware & Equipment	2188.70	-5.0	10.1
General Financial	10577.19	-5.0	-
Electricity	7065.22	-4.7	-
Household Goods	16700.79	-4.5	-6.8
Banks	1976.66	-4.1	-
Software & Computer Services	2009.14	-4.1	-8.7
Nonlife Insurance	2719.23	-4.0	-
Aerospace & Defense	3219.29	-4.0	-
Support Services	8716.40	-3.8	-8.0

Based on last week's performance. †Price at suspension.

CURRENCIES

Sep 04	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	74.4354	0.0602	87.8149	-0.2271	98.3139	-0.4003
Australia	Australian Dollar	1.3802	0.0095	1.6283	0.0057	1.8229	0.0037
Bahrain	Bahrainin Dinar	0.3770	-	0.4448	-0.0015	0.4979	-0.0024
Bolivia	Bolivian Boliviano	6.9100	-	8.1520	-0.0277	9.1267	-0.0446
Brazil	Brazilian Real	5.2940	-0.0140	6.2456	-0.0378	6.9923	-0.0527
Canada	Canadian Dollar	1.3118	-0.0009	1.5475	-0.0064	1.7326	-0.0097
Chile	Chilean Peso	774.5350	3.6950	913.7547	1.2696	1023.0017	-0.0924
China	Chinese Yuan	6.8396	0.0041	8.0690	-0.0226	9.0337	-0.0387
Colombia	Colombian Peso	3711.4200	61.7700	4378.5348	58.2459	4902.0257	58.0431
Costa Rica	Costa Rican Colon	597.4500	0.7550	704.8394	-1.5008	789.1088	-2.8521
Czech Republic	Czech Koruna	22.4442	0.1379	26.4784	0.0733	29.6441	0.0382
Denmark	Danish Krone	6.3077	0.0220	7.4415	0.0008	8.3312	-0.0114
Egypt	Egyptian Pound	15.8103	0.0305	18.6521	-0.0273	20.8821	-0.0616
Hong Kong	Hong Kong Dollar	7.7505	0.0000	9.1436	-0.0310	10.2368	-0.0499
Hungary	Hungarian Forint	306.4251	3.3501	361.5038	2.7376	404.7246	2.4697
India	Indian Rupee	73.1338	-0.3412	86.2793	-0.6971	96.5947	-0.9247
Indonesia	Indonesian Rupiah	14747.5000	-27.5000	17398.3242	-91.6540	19478.4452	-131.6281
Israel	Israeli Shekel	3.3723	0.0080	3.9784	-0.0040	4.4540	-0.0111
Japan	Japanese Yen	106.3250	0.0900	125.4365	-0.3196	140.4335	-0.5665
	..One Month	106.3250	0.0899	125.4365	-0.3196	140.4335	-0.5665
	..Three Month	106.3249	0.0898	125.4366	-0.3194	140.4334	-0.5667
	..One Year	106.3244	0.0888	125.4368	-0.3190	140.4335	-0.5671
Kenya	Kenyan Shilling	108.3000	-0.2000	127.7665	-0.6708	143.0421	-0.9641
Kuwait	Kuwaiti Dinar	0.3059	0.0001	0.3609	-0.0011	0.4040	-0.0018
Malaysia	Malaysian Ringgit	4.1495	0.0060	4.8954	-0.0095	5.4806	-0.0188
Mexico	Mexican Peso	21.5870	-0.0205	25.4672	-0.1108	28.5120	-0.1665
New Zealand	New Zealand Dollar	1.4966	0.0103	1.7656	0.0062	1.9766	0.0041
Nigeria	Nigerian Naira	386.3300	-	455.7713	-1.5484	510.2626	-2.4923
Norway	Norwegian Krone	8.9741	0.0506	10.5872	0.0239	11.8530	0.0093
Pakistan	Pakistani Rupee	165.7000	-0.3500	195.4839	-1.0784	218.8557	-1.5335
Peru	Peruvian Nuevo Sol	3.5575	0.0194	4.1969	0.0087	4.6987	0.0028
Philippines	Philippine Peso	48.6070	0.0250	57.3439	-0.1652	64.1999	-0.2804
Poland	Polish Zloty	3.7882	0.0396	4.4691	0.0317	5.0034	0.0281
Romania	Romanian Leu	4.1142	0.0179	4.8537	0.0047	5.4340	-0.0028
Russia	Russian Ruble	75.4887	0.2362	89.0576	-0.0229	99.7051	-0.1734
Saudi Arabia	Saudi Riyal	3.7505	-0.0002	4.4246	-0.0153	4.9536	-0.0245
Singapore	Singapore Dollar	1.3678	0.0031	1.6136	-0.0019	1.8065	-0.0048
South Africa	South African Rand	16.6288	-0.1000	19.6177	-0.1850	21.9632	-0.2400
South Korea	South Korean Won	1189.6500	1.5500	1403.4851	-2.9332	1571.2835	-5.6173
Sweden	Swedish Krona	8.7818	0.0291	10.3602	-0.0008	11.5989	-0.0180
Switzerland	Swiss Franc	0.9153	0.0060	1.0799	0.0034	1.2090	0.0021
Taiwan	New Taiwan Dollar	29.3185	-0.0035	34.5884	-0.1217	38.7237	-0.1938
Thailand	Thai Baht	31.4500	-	37.1030	-0.1261	41.5390	-0.2029
Tunisia	Tunisian Dinar	2.7467	0.0026	3.2404	-0.0080	3.6278	-0.0143
Turkey	Turkish Lira	7.4542	0.0210	8.7941	-0.0050	9.8455	-0.0202
United Arab Emirates	UAE Dirham	3.6732	-	4.3334	-0.0147	4.8515	-0.0237
United Kingdom	Pound Sterling	0.7571	0.0037	0.8932	0.0013	-	-
	..One Month	0.7571	0.0037	0.8932	0.0013	-	-
	..Three Month	-	-	-	-	-	-
	..One Year	-	-	-	-	-	-
Venezuela	Venezuelan Bolivar Fuerte	-	-	-	-	-	-
Vietnam	Vietnamese Dong	23180.0000	5.5000	27346.5381	-86.4226	30616.0563	-142.2908
European Union	Euro	0.8476	0.0029	-	-	1.1296	-0.0017
	..One Month	0.8476	0.0029	-	-	1.1195	-0.0017
	..Three Month	0.8474	0.0029	-	-	1.1194	-0.0017
	..One Year	0.8466	0.0029	-	-	1.1190	-0.0017
	..Three Month	0.7572	0.0037	0.8931	0.0013	-	-
	..One Year	0.7574	0.0037	0.8926	0.0013	-	-
United States	United States Dollar	-	-	1.1797	-0.0040	1.3208	-0.0065
	..One Month	-	-	1.1797	-0.0145	1.3208	-0.0065
	..Three Month	-	-	1.1795	-0.0145	1.3209	-0.0065
	..One Year	-	-	1.1787	-0.0145	1.3210	-0.0064
Vietnam	Vietnamese Dong	23180.0000	5.5000	27346.5381	-86.4226	30616.0563	-142.2908
Cross-Border	Euro	0.8476	0.0029	-	-	1.1296	-0.0017
	..One Month	0.8476	0.0029	-	-	1.1195	-0.0017
	..Three Month	0.8474	0.0029	-	-	1.1194	-0.0017
	..One Year	0.8466	0.0029	-	-	1.1190	-0.0017

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

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	£ Strlg Sep 04	Day's chge%	Euro Index	£ Strlg Sep 03	£ Strlg Sep 02	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	5799.08	-0.88	5059.14	5850.86	5940.95	7271.17	4.80	1.12	18.62	166.67	5505.44
FTSE 250 (251)	17354.28	-0.60	15139.94	17459.69	17704.42	19649.56	3.73	1.37	19.63	241.78	13697.57
FTSE 250 ex Inv Co (184)	17613.91	-0.43	15366.45	17690.84	17888.34	20633.73	4.10	1.33	18.32	217.74	14190.44
FTSE 350 (351)	3284.93	-0.84	2865.79	3312.61	3362.81	4047.45	4.61	1.

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MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price+/-	Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ	17.81	-0.52	28.79	14.10	8.08	12.75	36598.63
BHPBillLtn	36.19	-2.25	41.47	24.05	5.03	14.13	77244.38
CmwBkAu	66.73	-2.34	91.05	53.44	6.25	15.16	85589.52
CSL	279.05	-14.50	342.75	227.26	0.92	45.62	91871.14
NatAusBk	17.35	-0.45	30.00	13.20	8.61	17.26	41359.42
Telstra	2.84	-0.11	3.94	2.83	3.41	16.97	24473.08
Wesfarmers	46.74	-2.60	49.67	29.75	3.68	27.52	38397.94
Westpc	17.06	-0.34	30.05	13.47	9.18	14.23	44643.31
Woolworths	38.01	-2.37	43.96	32.12	2.60	35.25	34785.67
Belgium (€)							
AnBshInBv	49.21	-0.39	89.71	29.03	3.43	13.48	98301.7
KBC Grp	47.71	-1.83	73.56	33.44	7.27	9.98	23437.06
Brazil (R$)							
Ambev	12.60	-0.15	19.76	10.36	4.23	18.01	37450.37
Bradesco	20.32	0.39	32.45	14.05	1.18	6.84	17023.31
Cielo	4.68	0.02	9.07	3.23	1.71	17.66	2401.72
ItauHldFin	23.76	0.53	32.79	19.46	4.49	8.99	22253.3
Petrobras♦	23.33	0.22	33.65	10.50	2.31	-	32798
Vale	60.49	-0.61	63.88	32.45	3.29	42.76	60381.15
Canada (C$)							
BCE	55.84	-1.21	65.45	46.03	5.64	17.24	38496.41
BkMontrl	81.37	-1.46	104.75	55.76	5.08	10.99	39887.05
BkNvaS	55.34	-1.45	76.75	46.38	6.38	9.20	51107.65
Brookfield	43.42	-2.23	60.48	31.35	1.42	40.46	52092.14
CanadPcR	379.13	-12.77	398.00	252.00	0.90	21.78	39171.11
CanImp	104.09	-0.03	115.96	67.52	5.45	11.57	35351.68
CanNatRs	25.71	-0.67	42.57	9.80	5.92	9.85	23148.08
CanNatRy	135.38	-3.92	140.87	92.01	1.69	26.04	73419.35
Enbridge	41.24	-1.41	57.32	33.06	7.73	42.61	63669.92
GtWesLif	25.76	-1.41	35.60	18.88	6.39	11.94	18217.77
ImpOil♦	20.91	-1.21	36.99	10.27	4.13	9.47	11701.58
Manulife	19.16	-0.75	27.78	12.58	5.28	8.41	28328.66
Nutrien	49.21	0.46	69.52	34.80	5.05	22.43	21351.38
RylBkC	96.91	-4.16	109.68	72.00	4.29	12.55	105155.96
Suncor En♦	20.24	-1.52	45.12	14.02	7.71	-5.59	23532.73
ThmReut	99.29	-1.69	109.99	75.91	2.05	21.66	37585.65
TntoDom	63.42	-2.36	77.72	49.01	4.69	11.25	87210.2
TrnCan	59.50	-2.72	76.58	47.05	5.05	13.78	42633.87
ValeantPh	30.80	0.74	36.02	14.01	-	-4.10	8158.48
China (HK$)							
AgricBkCh	2.51	-0.18	3.50	2.49	8.08	3.59	9954.77
Bk China	2.49	-0.08	3.39	2.48	8.67	3.51	26865.33
BkofComm	3.94	-0.26	5.68	3.91	8.87	3.49	17798.28
BOE Tech	0.66	-0.02	0.80	0.47	-	-10.09	16.94
Ch Coms Cons	4.12	-0.38	6.77	4.07	6.70	3.37	2353.57
Ch Evrbrght	2.71	-0.21	3.97	2.65	6.92	3.76	4433.12
Ch Rail Cons	5.78	-0.41	9.99	5.69	4.23	3.95	1548.42
Ch Rail Gp	3.80	-0.24	5.34	3.45	3.93	3.50	2062.84
ChConstBk	5.44	-0.24	6.85	5.30	6.58	4.41	168746.51
China Vanke	24.35	-0.30	34.75	21.65	5.01	6.01	5948.98
ChinaCitic	3.19	-0.16	4.79	3.17	8.40	3.05	6125.35
ChinaLife	18.40	-0.38	22.90	11.64	0.97	8.09	17665.65
ChinaMBank	37.25	-0.25	43.40	29.80	2.95	8.60	22064.51
ChinaMob	53.15	-2.80	70.00	45.20	5.46	9.25	140413.08
ChinaPcIns	21.20	-1.60	33.25	17.90	5.51	5.37	7591.31
ChMinsheng	4.64	-0.18	6.06	4.62	8.70	3.21	4981.11
ChMrchSecs	22.05	0.90	26.04	13.10	1.02	28.13	23927.58
China Utd Coms	5.09	-0.11	6.96	4.82	1.08	32.18	16000.23
ChShenEgy	13.36	0.76	17.18	11.94	7.91	5.64	5858.34
ChShpbldng	4.72	-0.10	6.20	3.98	0.20	4749.91	12617.72
ChStConEng	5.05	-0.05	6.20	4.76	3.42	5.29	30459.6
ChUncHK	5.29	-0.51	8.76	3.84	2.87	12.89	20884.44
CNNC Intl	4.73	0.13	5.55	4.02	2.61	17.51	10764.45
CSR	3.21	-0.32	6.10	3.14	5.46	7.66	1810.36
Daqin	6.52	-0.06	8.26	6.41	7.56	7.74	14172.07
Gree Elec Apl	0.10	0.00	0.37	0.01	-	-0.03	4.53
GuosenSec	13.72	-0.36	16.14	10.38	0.90	26.72	16448.95
HaitongSecs	6.94	-0.12	9.58	5.79	2.52	8.52	3053.03
Hngzh HikVDT	37.85	0.86	40.50	27.00	1.91	26.31	44799.49
Hunng Pwr	3.15	-0.23	4.39	2.24	3.63	284.92	1910.38
IM Baotou Stl	1.15	-0.01	1.56	1.04	0.63	-249.61	5326.21
In&CmBkCh	4.26	-0.27	6.11	4.17	6.86	4.21	47705.48
IndstrlBk	16.12	0.41	20.42	14.93	4.40	4.97	46230.4
Kweichow	1770	39.00	1828	960.10	0.99	49.06	325087.79
Midea	0.64	-0.05	1.21	0.58	-	-2.17	17.76
New Ch Life Ins	30.20	-1.45	37.30	20.45	2.97	5.11	4029.42
PetroChina	2.57	-0.08	4.46	2.20	6.04	21.03	6996.18
PingAnIns	80.50	-2.90	101.00	69.00	2.74	9.49	77353.74
PngAnBnk	14.96	0.50	17.60	11.91	1.00	9.78	42445.43
Pwr Cons Corp	4.03	-0.06	4.98	3.40	2.49	8.93	6566.5
SaicMtr	19.26	0.06	26.32	16.90	6.72	11.86	32900.04
ShenwanHong	0.04	0.00	0.13	0.03	-	-0.17	49.75
ShgPdgBk	10.07	-0.28	13.33	9.82	3.57	5.13	41377.51
Sinopec Corp	3.43	-0.06	5.15	3.20	13.18	15.19	11290.97
Sinopec Oil	1.85	-0.03	2.61	1.67	-	64.40	3257.3
Denmark (kr)							
DanskeBk	90.34	-7.94	123.60	68.04	-	8.41	12348.36
MollerMrsk	9606	20.00	10555	4976	1.55	37.62	14364.83
NovoB	408.90	-4.50	456.30	328.70	2.02	24.25	117500.42
Finland (€)							
Nokia	3.76	-0.41	4.84	2.08	1.35	34.07	25109.76
SampoA	33.61	-0.61	42.46	21.34	8.40	20.44	21972.82
France (€)							
Airbus Grpe	69.78	-1.66	139.40	48.12	2.34	-29.23	64546.31
AirLiquide	138.80	-0.80	143.90	94.86	1.98	28.59	77527.29
AXA	17.18	-0.30	25.62	11.84	7.40	11.93	49002.71
BNP Parib	37.23	-0.58	54.22	24.51	8.04	6.62	54886.22
ChristianDior	362.00	1.00	484.60	252.40	1.62	23.45	77089
Cred Agr	8.67	-0.23	13.80	5.70	7.88	6.06	29505.75
Danone	56.18	0.96	82.38	50.26	3.28	20.08	45508.53
EDF	8.64	-0.15	13.61	5.98	1.77	16.03	31649.89
Engie SA	11.64	0.51	16.80	8.63	-	-25.42	33441.92
EssilorLuxottica	111.10	-2.35	145.00	86.76	1.74	48.00	57354.1
Hermes Intl	738.20	18.40	788.20	516.00	0.63	68.69	91939.2
LOreal	273.90	-3.30	297.20	196.00	1.33	43.35	180727.4
LVMH	402.85	6.50	439.05	278.70	1.21	45.03	239891.34
Orange	9.22	-0.35	15.38	8.84	5.52	9.24	28927.85
PernodRic	141.30	-4.20	179.50	112.25	2.09	26.98	43654.33
Renault	24.45	0.31	58.10	12.77	-	-0.78	8530.05
Safran	97.24	-5.01	152.30	51.10	1.78	18.21	49011.87
Sanofi	83.57	-1.46	95.82	67.65	3.84	9.28	124120.33
Sant Gbn	34.24	0.08	39.57	16.41	3.68	13.99	22002.23
Schneider	103.10	-1.90	108.20	61.72	2.52	25.64	68973.58
SFR Group	34.50	0.00	34.56	21.87	-	-23.02	17905.81
SocGen	13.67	-0.48	32.23	11.35	-	-15.10	13766.46
Total	32.97	-0.34	50.93	21.12	8.18	-28.42	103180.87
UnibailR	190.00	0.35	236.45	177.35	2.94	-7.05	22215.04
Vinci	79.62	-1.88	107.35	54.76	3.23	14.42	57524.1
Vivendi	23.85	-0.13	26.42	16.60	2.56	15.44	33357.05
Germany (€)							
Allianz	178.68	-7.04	232.60	117.10	4.99	10.28	87938.8
BASF	52.12	0.80	72.17	37.36	6.44	44.63	56475.76
Bayer	54.28	-0.75	78.34	44.86	5.11	20.29	62911.12
BMW	61.38	1.77	77.06	36.60	5.65	8.31	43592.17
Continental	94.12	2.76	133.10	51.45	5.00	-12.58	22208.2
Daimler	43.48	0.60	54.50	21.02	-	-152.59	54877.7
Deut Bank	8.14	-0.14	10.37	4.45	-	-6.30	19837.74
Deut Tlkm	14.98	-0.01	16.75	10.41	-	18.43	84119.26
DeutsPost	37.68	-0.56	40.12	19.11	3.02	21.98	54966.22
E.ON	9.79	-0.13	11.56	7.60	4.17	43.01	30512.7
Fresenius Med	70.66	-0.24	81.10	53.50	-	15.85	25378.12
Fresenius SE	38.13	-1.27	51.54	24.25	2.08	11.35	20336.74
HenkelKgaA	74.25	-1.75	90.30	54.65	2.34	16.34	22757.12
Linde	207.40	-4.40	221.70	130.45	1.56	53.67	128544.75
MuenchRkv	241.30	-4.00	284.20	141.10	3.80	15.04	39882.35
SAP	132.86	-6.90	143.32	82.13	1.21	34.18	192557.07
Siemens	115.70	-2.52	120.66	58.77	3.34	20.35	116022.14
Volkswgn	151.20	-1.00	185.00	99.16	3.15	7.07	52637.42
Hong Kong (HK$)							
AIA	78.00	0.50	87.80	60.05	1.49	18.33	121683.09
BOC Hold	21.70	-0.45	28.90	20.30	6.71	7.19	29601.88
Ch OSLnd&Inv	21.55	-1.30	31.00	21.10	4.37	5.11	30462.23
ChngKng	41.10	-0.80	57.85	33.40	4.71	5.25	19585.66
Citic Ltd	6.83	-0.47	10.74	6.76	6.39	3.72	25635.21
Citic Secs	18.50	-0.08	21.45	12.60	2.21	16.22	5438.23
CK Hutchison	50.00	-0.55	76.00	45.05	6.29	4.88	24877.38
CNOOC	8.36	-0.47	14.04	6.24	8.65	5.50	48158.53
HangSeng	119.10	-0.90	179.70	114.00	6.49	9.40	29378.81
HK Exc&Clr	380.60	1.20	397.80	206.00	1.77	51.38	62259.05
MTR	40.05	-0.50	48.10	36.20	2.97	20.82	31925.58
SandsCh	33.50	0.20	45.45	25.15	5.85	17.25	34963.82
SHK Props	99.50	-2.00	124.00	87.60	4.93	7.30	37201.35
Tencent	518.00	-40.00	564.00	314.60	0.20	45.42	638613.72
India (Rs)							
Bhartiartl	523.15	-0.30	612.00	325.50	-	-5.84	39025.4
HDFC Bk	1119.3	4.80	1305.5	738.75	-	21.81	84224.48
Hind Unilevr	2124.65	-27.30	2614.3	1757.3	1.22	66.17	68208
HsngDevFin	1769.7	-113.55	2499.9	1473.45	1.02	13.55	43381.97
ICICI Bk	372.55	-37.15	552.20	268.30	0.28	23.24	35125.95
Infosys	919.15	-16.10	986.45	509.25	2.02	21.38	53532.26
ITC♦	186.70	-8.85	266.30	134.60	3.15	15.01	31412.25
L&T	942.50	-39.35	1551	661.00	3.08	16.34	18092.96
OilNatGas	77.90	-2.45	149.65	50.00	9.18	4.48	13400.14
RelianceIn	2077.25	-38.90	2196	867.40	0.64	30.13	192064.95
SBI NewA	206.60	-18.25	351.00	149.45	-	8.25	25211.67
SunPhrmInds	512.45	-43.30	564.75	312.00	0.55	30.09	16812.19
Tata Cons	2288.8	50.25	2358	1506.05	1.49	26.57	117434.93
Indonesia (Rp)							
Bk Cent Asia	22300	200.00	24700	16800	-	-	38879.26
Israel (ILS)							
TevaPha	31.80	-0.95	46.45	23.05	-	-11.77	10357.64
Italy (€)							
Enel	7.41	-0.23	8.61	5.15	4.01	35.63	88900.3
ENI	7.65	-0.32	14.60	6.26	10.89	-7.15	32777.3
Generali	12.82	-0.42	19.63	10.20	3.97	10.86	23836.76
IntSPaolo	1.78	-0.05	2.63	1.31	10.97	7.32	40421.77
Unicred	8.12	-0.33	14.44	6.01	3.29	-9.64	21399.99
Japan (¥)							
AstellasPh	1624.5	-72.00	1987	1406	2.58	14.88	28445.56
Bridgestne	3362	20.00	4734	2861.5	4.99	8.97	22567.16
Canon	1745	-92.50	3117	1676	9.62	15.32	21889.65
CntJpRwy	15650	595.00	23455	12380	1.01	7.36	30321.19
Denso	4450	90.00	5174	3021	3.30	48.26	32977.71
EastJpRwy	6797	162.00	10830	5888	2.55	12.34	24159.95
Fanuc	19325	580.00	22030	12020	1.24	48.23	36700.16
FastRetail	65810	2470	70180	39910	0.77	67.51	65654.43
Fuji Hvy Ind	2218.5	66.50	3184	1671.5	4.73	10.63	16049.06
Hitachi	3554	15.00	4693	2524	2.47	17.52	32352.36
HondaMtr	2756	64.00	3259	2120	4.26	10.10	46953.18
JapanTob	1972	-31.50	2555	1796.5	8.23	11.28	37093.82
KDDI	2975	-292.00	3451	2658	4.06	10.29	64471.52
Keyence	43660	-10.00	46910	28905	0.36	53.41	99867.83
MitsbCp	2617	283.00	2960.5	2094.5	5.29	7.17	36568.42
MitsubEst	1656	29.50	2283	1291	2.09	14.53	21669.79
MitsubishiEle	1455.5	-6.50	1658	1096.5	2.88	13.42	29393.39
MitsuiFud	1884	51.50	3035	1538	2.45	9.54	17104.08
MitUFJFin	444.40	12.50	603.00	380.00	5.90	18.05	56767.85
Mizuho Fin	143.50	1.50	173.10	108.40	5.51	31.38	34270.73
Murata Mfg	6561	110.00	6920	4560	1.55	21.86	41701.04
NipponTT	2371	-197.50	2908	2153	4.20	9.77	86985.84
Nissan Mt	422.00	-0.20	721.70	311.20	2.50	-1.63	16751.85
Nomura	544.30	3.00	586.40	367.40	3.23	7.37	17884.28
Nppn Stl	1084.5	56.50	1786.5	798.10	4.86	5.37	9693.15
NTTDCMo	2869	-226.00	3475	2682.5	4.39	15.20	87119.11
Panasonic	953.40	-8.50	1264	691.70	3.30	9.40	22000.73
Seven & I	3379	-51.00	4485	2937.5	3.07	15.73	28171.06
ShnEtsuCh	13675	625.00	13945	8751	1.69	17.26	53589.13
Softbank	6334	-284.00	7077	2609.5	0.73	-12.84	124494.57
Sony	8288	-271.00	8920	5297	0.57	17.13	98299.13
SumitomoF	3143	91.00	4145	2507.5	6.34	19.41	40617.05
Takeda Ph	3847	-137.00	4562	2894.5	4.93	47.77	57036.11
TokioMarine	4878	130.00	6317	4167	4.09	12.59	32206.5
Toyota	7046	-27.00	8026	5771	3.28	9.21	216234.01
Mexico (Mex$)							
AmerMvl	13.14	-0.68	16.82	12.33	2.66	32.21	27600.35
FEMSA UBD	122.43	-6.30	188.80	120.10	2.40	10.41	12257.05
WalMrtMex	51.87	-2.47	62.71	47.76	1.60	28.23	41956.96
Netherlands (€)							
Altice	3.42	-0.39	6.86	2.26	-	-3.04	4268.1
ASML Hld	304.80	-11.90	355.50	177.52	0.80	43.41	153061.53
Heineken	76.76	-1.66	105.00	68.82	2.04	21.46	52161.25
ING	6.97	-0.10	11.26	4.23	9.67	7.96	32074.2
Unilever	48.82	-0.16	57.77	38.42	3.42	21.41	84130.18
Norway (Kr)							
DNB	137.95	-5.75	178.10	94.26	-	11.03	24292.28
Equinor	138.75	-4.00	187.20	95.20	7.24	-20.66	50367.34
Telenor	147.80	3.00	187.90	130.75	5.17	42.17	23048.42
Qatar (QR)							
QatarNtBk	18.00	-0.36	21.25	15.71	3.58	12.41	45662.13
Russia (RUB)							
Gzprm neft	185.71	1.03	272.68	158.17	8.49	8.05	58976.64
Lukoil	4745.5	125.50	6810	3663	6.94	7.65	44107.51
MmcNrlskNckl	20150	432.00	23656	13352	12.39	7.95	42774.79
Novatek	973.20	15.40	1382.2	682.80	3.47	6.59	39639.58
Rosneft	324.00	10.10	489.90	229.80	7.81	8.59	46063.6
Sberbank	188.91	-2.89	270.80	172.15	-	5.33	54705
Surgutneftegas	35.13	0.77	54.89	24.06	2.07	11.47	16833.73
Saudi Arabia (SR)							
AlRajhiBnk	66.00	0.20	66.90	51.00	4.88	15.56	43991.8
NatnlcombnkSaudiBasic	37.10	-0.45	50.70	30.50	9.79	9.41	29674.47
SaudiTelec	89.80	1.50	101.20	61.90	5.24	215.47	71826.6
	97.70	1.30	110.00	72.30	4.40	17.00	52096.94
Singapore (S$)							
DBS	20.68	0.22	26.80	16.65	7.42	12.03	38390.01
JardnMt US$♦	40.19	-1.99	59.68	37.37	4.57	-72.30	29253.15
JardnStr US$♦	20.17	-0.34	33.50	17.81	1.88	-23.88	22354.57
OCBC	8.56	-0.05	11.23	7.80	5.74	14.42	27568.94
SingTel	2.27	-0.02	3.48	2.19	7.89	33.81	27100.05
UOB	19.45	-0.03	27.02	17.28	5.47	7.55	23740.18
South Africa (R)							
Firstrand	36.14	-3.59	69.90	31.13	9.55	6.01	12191.32
MTN Grp	57.80	-5.10	105.34	26.25	10.67	9.93	6549.55
Naspers N	2933.42	-206.30	3640	1843.8	0.28	23.69	76826.99
South Korea (KRW)							
HyundMobis	230000	13000	268500	126000	1.81	9.66	18377.32
KoreaElePwr	20700	300.00	29500	15550	-	-8.32	11170.23
SK Hynix	78700	-400.00	106000	65800	1.32	33.19	48160.2
SmsungEl	55600	0.00	62800	42300	2.65	17.04	279006.38
Spain (€)							
BBVA	2.56	-0.04	5.34	2.37	10.35	-35.89	20114.41
BcoSantdr	1.91	-0.06	4.04	1.77	5.34	-3.83	37359.52
CaixaBnk	2.04	0.14	2.94	1.50	3.49	10.71	14395.41
Iberdrola	10.47	-0.24	11.52	7.76	1.63	18.10	78398.11
Inditex	23.04	-1.01	32.28	18.51	0.93	29.59	84714.81
Repsol	6.45	-0.45	15.67	5.92	14.46	-1.32	12371.87
Telefonica	3.30	-0.09	7.26	3.20	12.13	-161.94	20719.31
Sweden (SKr)							
AtlasCpcoB	352.20	5.00	381.20	223.20	1.90	27.08	15650.08
Ericsson	98.00	-3.15	105.10	59.54	0.77	115.79	34286.43
H & M	137.60	-2.90	214.35	98.13	3.51	45.74	22887.07
Investor	549.20	-3.00	570.60	370.10	2.39	5.77	28485.43
Nordea Bk	69.29	-1.50	86.73	48.00	-	23.47	31955.05
SEB	83.74	-3.52	104.90	59.80	-	10.98	20692.61
SvnskaHn	83.32	-5.08	113.80	71.80	-	10.32	18451.77
Swedbank	145.36	-3.58	162.70	99.14	-	13.22	18737.54
Telia Co	34.19	0.66	44.90	30.29	6.13	47.13	15922.16
Volvo	171.15	5.85	175.10	95.00	-	18.65	30811.95
Switzerland (SFr)							
ABB	23.23	-0.04	24.69	14.11	3.51	35.44	55023.85
CredSuisse	9.94	-0.14	13.80	6.18	1.44	5.83	26580.66
Nestle	108.32	-0.54	113.20	83.37	2.57	22.46	340929.62
Novartis	78.78	0.61	96.38	65.09	3.78	25.64	212328.68
Richemont	61.82	1.70	82.28	44.64	3.19	35.11	35254.32
Roche	317.25	3.75	357.85	265.75	2.93	20.55	243500.32
Swiss Re	73.50	-0.08	117.05	52.68	8.06	-16.15	25494.13
Swisscom	502.60	-1.60	577.80	446.70	-	15.36	28443.39
Syngent	453.40	1.40	471.20	402.50	-	28.99	43035.76
UBS	11.14	-0.02	13.28	7.00	3.17	9.26	46965.51
Zurich Fin	334.70	-5.00	439.90	248.70	5.20	13.24	55016.13
Taiwan (NT$)							
Chunghwa Telecom	108.50	-1.00	123.50	103.00	4.26	24.84	28708.29
Formosa PetChem	81.00	-2.00	107.00	66.10	6.12	42.63	26317.94
HonHaiPrc	76.90	-0.60	101.50	65.70	5.37	10.67	36361.52
MediaTek	603.00	45.00	763.00	273.00	1.54	36.43	32696.43
TaiwanSem	429.00	-15.00	466.50	235.50	3.01	26.31	379423.71
Thailand (THB)							
PTT Explor	36.00	-1.25	47.75	23.60	5.70	16.55	32695.2
United Arab Emirates (Dhs)							
Emirtestele	16.72	-0.18	16.98	11.04	6.75	15.26	39587.19
United Kingdom (p)							
AscBrFd	2027	-19.00	2730	1554	2.29	22.67	21195.1
AstraZen♦	7970	-370.00	10120	5871	2.80	60.05	133315.69
Aviva	273.60	-9.10	439.40	205.70	11.06	4.34	14502.61
Barclays	106.88	-5.08	192.99	73.04	2.81	16.16	24088.4
BP	257.50	-6.70	537.00	222.90	12.81	-19.50	67785.16
BrAmTob	2554.5	22.00	3507	34.85	6.03	9.23	62906
BSkyB	1727.5	0.50	1740	893.50	0.76	36.60	38843.72
BT	101.65	-3.00	212.25	94.68	15.15	4.66	13321.04
Compass	1250	29.50	2147	20.62	3.20	19.26	27152.06
Diageo	2496.5	-13.00	3619	2050.6	2.75	19.46	83009.34
GlaxoSmh♦	1435.2	-36.80	1857	1328.19	5.57	10.80	93223.07
Glencore	171.44	2.26	264.12	109.76	8.75	-75.69	32662.95
HSBC	319.75	-10.40	633.50	315.00	5.02	-197.50	84676.52
Imperial Brands♦	1304	51.00	2256	1218	15.84	14.44	16426.36
LlydsBkg	26.94	-1.41	73.66	25.43	4.16	11.23	25644.02
Natl Grid	833.40	-9.80	1073.8	8.90	5.74	22.77	36947.42
Natwest Group	107.80	-5.00	265.00	100.34	1.86	32.67	17037.42
Prudential	1135	-86.50	1509	682.80	4.25	20.02	38786.02
ReckittBl♦	7104	-406.00	8191.3	5130	2.46	-18.37	66075.02
RELX	1694.5	-8.00	2109	1382.86	2.70	25.83	43236.6
RioTinto♦	4575.5	-59.50	5152	2954	6.68	12.83	81053.73
RollsRoyce	217.50	-23.60	858.60	206.70	5.38	-3.15	5342.82
RylDShlA	1078.2	-28.60	2417	946.10	11.62	-9.00	65466.94
Shire#	4690	0.00	4780	2944	0.58	11.63	56567.13
StandCh	375.30	-17.10	740.80	368.40	1.51	10.44	16341.95
Tesco	215.80	-2.90	332.67	203.70	3.13	22.62	23337.21
Vodafone	105.26	-6.18	169.46	87.11	7.28	-38.00	37083.79
WPP	628.60	-17.00	1085.5	450.00	9.55	12.62	10511.9
United States of America ($)							
21stC Fox A	27.66	-0.16	39.74	19.81	2.66	12.

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Rubber	3665	-155.00	3980.95	1552	0.57	88.09	29.4
BAE Sys	503.80	-15.80	672.80	428.60	1.87	13.33	4423.8
Chemring♦	242.00	0.00	367.75	145.80	1.49	19.21	206.3
Meggitt	286.70	-4.20	701.80	196.15	5.89	10.13	2318.9
RollsRoyce✻	217.50	-23.60	858.60	206.70	5.38	-3.15	10702.3
Automobiles & Parts							
FordMtr $✻	6.90	-0.04	9.65	3.96	9.26	-8.30	69970.3
Banks							
ANZ A$✻	17.81	-0.52	28.79	14.10	8.08	12.75	7011.5
BcoSant	171.50	-8.36	348.40	158.98	5.30	-3.86	8124.3
BnkGeorgia	930.00	10.00	1845	690.00	6.68	6.11	86.0
BankIre Grp €	2.03	0.08	5.51	1.28	7.48	5.96	929.4
BkNvaS C$✻	55.34	-1.45	76.75	46.38	6.38	9.20	4728.5
Barclays✻	106.88	-5.08	192.99	73.04	2.81	16.16	30751.4
CanImp C$✻	104.09	-0.03	115.96	67.52	5.45	11.57	2092.8
HSBC✻	319.75	-10.40	633.50	315.00	5.02	-197.50	22647.4
LlydsBkg✻	26.94	-1.41	73.66	25.43	4.16	11.23	198721.9
NWG✻	107.80	-5.00	265.00	100.34	1.86	32.67	16940.7
PermTSB €	0.47	-0.01	1.28	0.43	-	-4.94	120.0
RylBkC C$✻	96.91	-4.16	109.68	72.00	4.29	12.55	2494.2
Secure Trust Bank	604.00	-36.00	1730	524.93	13.91	3.63	2.1
StandCh✻	375.30	-17.10	740.80	368.40	1.51	10.44	6451.7
..7.375%Pf	117.00	0.00	129.00	93.50	6.30	-	2.0
..8.25%Pf	130.75	-1.00	138.95	105.00	6.31	-	0.2
TntoDom C$✻	63.42	-2.36	77.72	49.01	4.69	11.25	4955.4
Westpc A$✻	17.06	-0.34	30.05	13.47	9.18	14.23	8799.4
Basic Resource (Ex Mining)							
Ferrexpo	179.90	-4.50	212.40	94.88	5.54	3.48	1053.7
Mondi	1439	-22.00	1794	1156.5	4.81	10.13	1088.0
Chemicals							
Carclo	12.75	-1.28	20.90	3.05	-	-0.48	290.8
Croda♦	5824	-76.00	6104	3814	1.55	36.15	282.3
Elementis	72.85	0.70	185.70	18.07	3.02	-11.69	798.7
Johnsn Mtthey	2426	51.00	3294	1614	3.58	18.36	468.7
Victrex	1949	17.00	2574	1645	3.06	18.90	181.5
Construction & Materials							
Alumasc	80.00	1.00	133.45	56.54	9.19	15.09	42.8
Boot(H)	260.00	0.00	351.00	180.00	3.65	9.25	50.9
CRH	2740	-90.00	3119	1500	2.24	16.12	1497.2
GalfrdT	84.25	-1.81	887.00	84.25	68.84	0.78	453.1
KierGp	59.45	0.15	154.60	57.10	8.24	-0.42	290.9
Kingsp €	67.55	-3.75	107.30	37.30	0.60	35.09	224.7
MorgSdl	1228	-40.00	1980	990.01	4.48	8.02	34.7
Norcros	138.50	1.50	305.00	119.00	6.28	10.26	94.1
Tyman	203.00	3.60	292.00	133.00	1.90	17.87	80.1
Electronic & Electrical Equip							
Dialight	303.00	8.00	355.00	157.50	-	-6.16	11.0
Discoverie PLC	600.00	-10.00	627.98	330.29	1.62	36.36	30.4
Halma♦	2158	-60.00	2377	1660	0.75	44.35	593.6
Morgan Ad	227.50	-3.50	339.40	168.80	1.76	81.25	202.7
Oxfordin	1532	-48.00	1690	724.00	0.69	27.70	52.0
Renishaw	4918	134.00	5345	2234.51	1.22	75.20	61.2
Spectris	2557	21.00	3072	2058	2.44	12.68	177.3
TT Elect	192.00	15.00	268.00	135.75	3.46	22.86	1588.9
XP Power	4420	-80.00	4650	2062.05	0.86	47.32	5.6
Financial General							
3i	870.40	-67.60	1189	529.80	4.31	39.38	1355.3
BrewDlph	236.00	-13.50	377.20	130.00	6.95	15.13	658.9
CtyLonInv	380.00	-3.00	479.52	264.00	7.11	10.11	4.8
CloseBrs	1073	-50.00	1663	849.00	6.15	8.40	86.0
DBAG €	31.00	-0.75	42.50	22.20	4.79	-12.22	6.5
Hargr Lans	1539.5	-77.00	2186	1147	2.19	27.89	863.2
Indvardn SKr	229.80	-0.80	255.00	167.70	-	38.92	372.9
ICG	1245	-122.00	1896	452.00	4.02	32.59	451.6
Investec	140.70	-6.65	388.33	122.55	17.41	8.13	1230.4
Jupiter	206.80	-2.80	437.80	161.65	8.27	11.24	1456.9
Liontrust	1270	0.00	1495	668.50	2.28	53.20	40.2
LSE Gp♦	8488	-312.00	9076	5300	0.75	71.87	1083.1
M&G Plc	157.40	-15.60	282.30	86.40	-	3.86	11391.1
Man	118.25	-4.30	177.10	84.72	6.70	9.61	5990.6
Paragon	347.00	-9.00	555.50	217.00	6.11	7.98	132.7
Providnt	225.40	-21.00	492.70	126.87	8.43	6.81	906.6
RathbnBr♦	1702	14.00	2470	1194	4.11	29.14	47.6
Record	32.85	-1.15	42.22	25.00	7.00	10.08	202.4
S & U	1630	130.00	2500	1420	7.36	6.81	4.0
Schroder♦	2701	-197.00	3465	1711	4.22	16.63	215.9
..N/V	1966	-44.00	2645	1424	5.80	12.11	42.5
Shires Income	213.00	0.00	299.46	157.85	6.20	-4.69	37.1
Strd Life Aber	224.90	-12.30	338.25	170.30	9.60	25.56	6653.1
TP ICAP	290.60	-13.40	425.00	160.25	5.80	24.42	604.9
WlkrCrip	27.00	-0.50	30.00	18.00	3.37	17.42	18.3
Food & Beverages							
AngloEst	519.00	7.00	680.00	336.00	0.42	16.93	2.1
AscBrFd✻	2027	-19.00	2730	1554	2.29	22.67	1221.1
Barr(AG)	391.50	-33.50	641.18	380.47	4.28	14.78	208.7
Britvic	852.50	5.00	1079	536.00	3.52	26.81	525.9
CarrsGroup♦	121.00	-0.50	165.00	83.53	3.93	8.77	9.3
Coca-Cola HBC	2013	19.00	2933	1393.1	2.40	17.86	537.7
Cranswk	3602	-128.00	4126	2688	1.57	22.71	71.7
Devro	178.80	5.40	200.00	116.76	1.51	-7.24	187.0
Diageo✻	2496.5	-13.00	3619	2050.6	2.75	19.46	3666.2
Grncore	120.40	-5.30	282.20	83.40	5.15	9.26	738.2
HiltonFd	1174	-10.00	1352	711.00	1.86	29.28	24.0
Kerry €	112.40	1.90	126.50	57.62	0.71	36.24	19.2
PremFds	82.30	-2.70	96.21	17.86	-	15.24	3233.1
REA	47.90	-10.60	186.00	25.00	-	-1.47	163.4
StckSpirit	220.00	0.00	258.06	119.80	3.60	13.41	240.3
Tate&Lyl	674.20	-7.60	811.40	493.83	4.39	12.94	1027.6
Unilever♦	4426	-34.00	5324	3583.5	3.34	21.64	1837.2
..NV €	53.40	-0.40	55.40	45.30	3.12	23.46	7.9
Health Care Equip & Services							
ConvaTec	185.10	-6.50	225.80	142.40	2.35	494.92	5141.3
GNStre kr	438.90	-4.90	465.80	217.40	0.33	45.15	486.4
Mediclinic	256.40	-3.60	419.40	232.40	3.08	-5.91	412.2
Smith & Nephew	1492	-29.50	2023	1055.01	1.84	28.90	1526.3
UDGHlthC	703.00	-26.50	846.00	423.40	1.93	24.43	282.7
House, Leisure & Pers Goods							
BarrttDev	501.80	-23.40	979.54	349.40	5.80	6.85	8719.6
Bellway	2363	-26.00	4336	1735.5	6.36	5.58	224.8
Berkeley	4475	-84.00	5562	3041	0.61	11.18	2183.2
Burberry Gp	1466	21.50	2340	1017	2.92	49.19	761.5
Cairn Homes €	0.79	0.00	1.35	0.60	3.00	12.83	726.3
CtrySide	311.00	-10.80	544.00	248.80	5.24	9.54	807.3
GamesWk♦	8505	-715.00	9562.75	3564	1.70	39.05	78.3
Gleeson	614.00	-2.00	1010	512.00	5.62	13.10	10.4
Headlam	275.00	-11.00	560.00	208.50	9.09	8.14	521.1
McBride	60.70	0.70	88.00	45.90	-	17.34	669.8
McCarthy&S	68.60	-3.20	160.20	36.51	7.87	9.03	644.9
Persimn	2503	-117.00	3328	1367.5	9.39	9.40	975.7
Philips €	39.15	-1.95	46.38	26.92	-	35.20	3331.2
PZCusns	209.00	3.00	220.50	115.23	3.96	23.51	177.9
ReckittB✻♦	7104	-406.00	8191.3	5130	2.46	-18.37	843.8
Redrow	451.00	-5.00	850.76	293.00	6.87	5.14	1417.4
Superdry Plc	133.30	-0.30	529.00	60.10	8.63	-0.87	464.2
TaylorWm	114.85	-7.65	237.70	101.00	3.34	9.41	19218.6
TedBaker	113.40	2.60	910.35	59.57	34.83	-0.88	1205.3
Vistry Group	618.00	-18.00	1491.8	503.50	9.47	6.09	674.7
Industrial Engineering							
Bodycote♦	572.50	11.50	975.00	378.40	1.05	24.68	285.7
Castings	344.00	14.00	443.76	274.00	4.33	14.91	1.5
Goodwin	3075	15.00	3668.8	1730	3.13	21.06	0.6
Hill&Sm	1230	14.00	1534	844.00	2.63	20.23	26.6
IMI♦	1062	7.00	1214.5	619.80	1.40	18.80	315.4
MelroseInd	115.55	13.75	309.40	72.00	4.11	128.39	22450.1
Renold	8.80	0.15	24.50	4.00	-	5.87	29.1
RHIM	2752	48.00	4420	1419	6.16	11.56	21.3
Rotork	304.40	4.60	344.70	177.05	1.97	28.19	2175.4
Severfd♦	57.60	5.20	96.00	51.20	4.86	10.85	149.9
Tex#	73.00	0.00	-	-	-	-4.08	-
Trifast	106.00	2.50	202.00	89.00	4.01	10.71	42.3
Vitec	708.00	22.00	1335	485.98	5.34	15.91	201.4
Weir	1259	-9.50	1640	608.60	1.31	-8.47	673.9
Industrial General							
Calisen	169.15	-6.85	253.95	95.00	-	-0.02	145.7
Coats Group	54.50	-0.70	80.90	35.90	2.37	10.94	2322.7
JardnMt $✻♦	40.19	-1.99	59.68	37.37	4.57	-72.30	158.4
Jard Str $✻♦	20.17	-0.34	33.50	17.81	1.88	-23.88	277.4
MacfrIne	87.60	-4.80	116.50	61.00	2.67	14.22	60.8
Smith DS	266.20	7.50	397.80	244.80	4.13	12.68	4081.4
Smiths	1379.5	-22.50	2246.4	790.00	3.33	55.85	524.5
SmurfKap	2722	48.00	3038	1831	0.93	16.96	201.5
Vesuvius	412.60	3.60	514.50	284.00	1.50	22.18	104.2
Industrial Transportation							
Braemar	135.00	-1.50	241.84	92.00	11.11	9.49	47.3
Clarkson	2400	-65.00	3135	1936	3.17	-56.60	18.4
Eurotunnl €	12.59	-0.57	17.04	8.62	-	247.43	677.1
Fisher J	1240	12.00	2190	1100	2.63	17.06	17.3
OceanWil	657.50	-15.00	1040	509.90	7.80	6.57	28.7
RoyalMail	172.60	-6.90	258.60	118.86	14.19	10.72	4230.2
Signature Aviation	264.50	0.50	404.50	129.40	5.07	87.61	922.8
Insurance							
Admiral	2556	-81.00	2758	1858.5	3.58	17.27	707.2
Aviva✻	273.60	-9.10	439.40	205.70	11.06	4.34	4806.2
Beazley	397.20	-33.00	634.00	294.20	3.16	31.06	2196.8
Chesnar	282.50	-12.50	350.50	200.00	7.39	5.38	71.6
Direct Line	288.00	-6.90	355.00	225.40	7.36	9.86	4156.5
Eccles prf	153.50	-0.50	167.00	111.00	5.62	-	126.3
Hansard	37.10	6.00	48.00	22.05	11.99	12.37	260.4
Hiscox	710.00	-83.40	1671	635.40	1.57	-10.42	1138.7
Lancashire♦	732.00	-36.00	852.50	481.00	1.64	34.79	710.7
Leg&Gen	204.30	-13.00	324.70	117.30	8.20	6.73	8484.5
Old Mut	48.96	-3.94	113.00	42.76	12.84	4.47	3361.0
PhoenixGrp	674.40	-17.60	806.00	439.60	6.94	78.42	1473.9
Prudntl✻	1135	-86.50	1509	682.80	4.25	20.02	9344.0
RSA Ins	437.00	-12.30	736.84	321.20	1.72	14.23	12209.4
SagicFin	117.50	0.00	135.00	87.00	3.43	10.87	0.0
StJmsPl	923.40	-56.40	1777.5	614.00	4.17	17.76	954.2
LEISURE							
PhotoMe International Plc	49.50	1.25	101.80	32.50	17.05	5.57	213.3
Media							
4imprint	2120	-50.00	3540	1067.31	2.62	18.49	11.9
Auto Trader Group PLC	541.00	-22.20	747.00	308.60	1.29	24.50	1278.8
DlyMailA	656.00	-3.00	960.00	538.00	3.64	11.57	30.0
Hyve Group	84.85	-1.15	3178.79	66.03	22.74	-6.53	1300.5
Informa	395.30	-18.10	875.40	326.70	5.67	21.96	3942.5
ITV	63.00	2.28	165.90	50.06	12.70	5.34	75444.0
Pearson♦	521.00	-38.40	891.40	412.08	3.74	15.23	7375.5
RELX PLC✻	1694.5	-8.00	2109	1382.86	2.70	25.83	3647.4
Rightmove PLC	607.00	-26.80	710.60	373.10	1.12	31.14	2346.3
STV Grp	252.00	40.00	455.00	210.00	8.06	6.18	28.8
ThmReut C$✻	99.29	-1.69	109.99	75.91	2.05	21.66	859.2
WPP✻	628.60	-17.00	1085.5	450.00	9.55	12.62	2098.1
Mining							
AngloAmer	1832.6	0.00	2266	1018.2	4.83	13.48	3525.8
AngloPacif	99.00	-7.00	217.00	98.00	8.08	6.20	593.5
AnGoldA R	463.04	-35.39	637.35	209.79	0.35	24.66	2222.9
Antofagasta	1083.5	9.50	1148.5	575.00	3.29	28.20	1233.3
BHP Group	1655.4	-57.40	1932	939.80	4.11	11.78	5137.5
BisichMg	55.00	-10.00	128.00	45.00	5.45	5.71	2.5
EVRAZ	327.20	3.00	547.60	200.60	25.45	3.79	2832.4
Fresnillo	1268	5.50	1359.5	456.51	0.93	58.03	1484.5
Glencore✻	171.44	2.26	264.12	109.76	8.75	-75.69	29942.0
Harmony R	96.90	-9.50	126.76	31.06	-	-31.00	3044.9
KAZ Minerals PLC	562.00	-18.00	600.00	256.20	1.36	6.36	777.0
Petropvlsk	34.35	-2.30	41.60	9.09	-	45.50	13555.0
PolymtlIntl	1919	-109.00	2085	990.20	1.96	25.23	1637.2
Rio Tinto✻♦	4575.5	-59.50	5152	2954	6.68	12.83	2564.8
Troy Res A$	0.10	-0.02	0.14	0.06	-	-1.44	720.6
Oil & Gas							
BP✻	257.50	-6.70	537.00	222.90	12.81	-19.50	30201.1
CairnEng	139.10	-1.90	216.80	57.35	-	9.09	630.5
ExxonMb $✻♦	39.08	-1.61	75.18	30.11	9.49	13.74	24417.5
Gazprom PJSC ADR $	4.69	-0.18	8.50	2.55	9.32	7.07	6078.8
GeoPark $	8.88	-0.29	22.53	5.44	0.99	-9.65	57.1
GulfKeyst	80.10	-4.00	247.00	47.30	20.24	5.78	948.0
HellenPet €	5.18	0.01	9.20	4.40	14.34	-7.16	22.9
Hunting	161.00	-0.60	524.00	147.50	4.69	9.08	1299.7
ImpOil C$✻♦	20.91	-1.21	36.99	10.27	4.13	9.47	2224.7
Pharos Energy	13.20	-0.60	69.00	10.00	39.66	-2.50	379.5
PJSC Lukoil ADR $	67.15	-0.98	108.45	46.86	7.04	7.54	67.1
PremOil	19.07	-2.77	120.70	10.02	-	1.47	14680.0
RylDShlA✻	1078.2	-28.60	2417	946.10	11.62	-9.00	5341.4
..B	1035.6	-27.40	2419.5	8.89	12.09	-8.65	5955.3
Seplat	55.60	4.00	130.00	37.30	18.43	11.45	73.0
TrnCan C$✻	59.50	-2.72	76.58	47.05	5.05	13.78	3166.6
Tullow Oil PLC	20.44	-0.08	251.31	7.17	26.46	-0.22	8429.7
Wood Group (John) PLC	234.10	-13.70	459.70	100.90	11.32	29.54	2217.6
Pharmaceuticals & Biotech							
AstraZeneca✻♦	7970	-370.00	10120	5871	2.80	60.05	1863.7
CathayIn	1.15	-0.25	3.15	0.26	-	-0.54	29.6
Dechra	3088	-62.00	3274	388.00	1.02	111.16	326.4
Genus	3344	-26.00	3760	2464.6	0.80	281.01	103.4
GlaxoSmh✻♦	1435.2	-36.80	1857	1328.19	5.57	10.80	10108.4
HikmaPhm	2457	86.00	2670	1596	1.33	16.27	795.5
Oxfd Bio	820.00	-24.00	899.00	356.73	-	-37.10	112.8
RichterG $	23.60	-0.60	24.80	15.60	1.37	25.03	0.0
VecturGp	105.60	-4.20	119.80	59.10	-	-31.06	842.4
Real Estate							
REITs							
Assura	80.00	-1.00	88.00	46.80	3.46	24.24	4128.4
BigYellw	1052	-20.00	1245.3	630.00	3.19	18.92	163.2
BritLand	352.80	-12.90	649.40	309.40	6.72	-3.21	3042.6
Cap&Reg	70.00	0.00	302.50	63.00	22.86	-0.43	19.7
Civitas SH	110.60	0.00	115.40	74.20	4.79	18.25	614.7
Countrywd	184.30	19.30	399.50	42.63	-	-1.61	89.9
DrwntLdn	2710	-118.00	4362	2462	2.50	10.71	521.5
Great Portland	583.80	-19.80	971.80	518.60	2.16	29.19	676.1
Green Reit €	1.84	-0.09	1.93	1.30	3.12	13.44	1922.5
Hammersn	265.20	216.77	1626.5	196.10	9.77	-3.53	1260.2
Hibernia €	1.14	-0.04	1.52	0.75	3.26	13.08	879.2
LandSecs	544.10	-34.00	1019.5	399.80	6.41	-4.84	2954.6
LondonMtrc	229.80	-7.00	245.40	132.90	3.70	-328.29	852.1
McKaySec	194.00	4.00	286.00	136.00	5.26	22.64	4.9
Palace Cap	188.25	-1.25	347.34	158.37	7.57	-15.95	1.1
PrimyHth	152.00	-0.40	167.60	120.40	4.75	20.54	2678.9
RDI REIT	88.50	3.30	143.22	41.55	11.30	-3.77	115.4
SEGRO	917.60	-35.20	996.60	641.80	2.13	11.63	2887.8
Shaftbry	533.50	4.50	992.50	420.00	3.32	-5.46	264.3
Town Ctr	95.00	0.00	235.94	90.50	12.37	-12.67	2.2
TritaxBBOX	154.40	-1.40	162.40	79.00	4.41	18.42	3967.2
Wkspace	544.00	-19.50	1317	420.88	6.24	13.70	183.9
Real Estate Inv & Services							
Cap&Count	132.20	2.80	275.00	120.40	1.13	-18.11	3150.7
CLS	213.50	17.30	322.50	153.00	3.30	6.43	328.6
Grainger	303.20	-9.80	341.80	189.76	1.71	17.63	1710.9
Harworth Grp	96.00	-5.50	160.22	83.66	0.98	12.15	45.4
Helical	288.00	3.50	540.00	200.43	3.54	9.09	195.2
HK Land $♦	3.89	-0.01	5.92	3.46	6.05	-4.16	1682.9
Lon&Assc	12.00	-1.00	24.20	10.13	1.50	-1.58	0.1
MacauPrp	64.00	0.00	135.00	51.00	-	-1.84	5.0
Mntview	11050	100.00	12850	8600	3.62	15.23	0.3
Raven Property Group Ltd	29.65	-0.15	51.80	25.80	-	3.95	78.4
RavenR CNV	85.50	-1.50	110.00	63.00	-	-	10.4
RavenR Prf	124.00	2.50	137.00	75.00	-	138.86	22.9
Safestre	765.00	-18.50	886.89	501.00	2.29	8.63	178.6
Savills	801.00	-15.00	1268	620.00	1.97	13.62	161.3
SiriusRE	75.90	1.50	93.50	44.35	4.00	9.09	701.4
Smart(J)	112.50	0.00	126.00	107.50	2.84	8.09	10.4
StModwen	317.50	-6.50	539.00	296.00	1.13	-6.57	190.0
U+I	67.50	1.50	479.33	62.00	8.74	2.12	55.9
Unite Gp	948.00	-19.50	1351	577.00	1.08	-9.01	1233.3
Urban&C	224.00	-6.50	375.00	183.00	1.74	7.30	33.3
Retailers							
AA	32.00	-2.70	74.00	13.32	6.25	2.34	3481.2
AO World	178.00	-23.50	217.57	46.67	-	481.08	1545.1
Caffyns	270.00	0.00	450.00	200.00	8.33	-7.18	0.0
Dairy Fm $♦	4.06	-0.21	7.07	3.48	5.53	19.69	620.5
Dignity	500.00	-42.00	648.00	210.50	-	-10.92	110.6
Dunelm	1427	-2.00	1558.63	596.50	1.96	25.67	216.4
Halfords	174.20	9.20	202.69	49.42	10.66	8.38	654.7
Inchcape	466.20	-39.30	725.00	400.20	1.91	186.48	997.2
JDSportsF	715.00	-10.80	890.00	274.70	0.24	28.27	1996.4
Kingfisher	270.60	0.30	285.20	101.00	4.00	676.50	6109.5
Marks&Sp	108.95	-2.15	236.50	73.90	10.10	90.79	8600.3
Morrison (Wm)	190.80	-1.50	210.25	157.55	3.50	13.21	6112.2
Next	5698	-340.00	7358	3311	2.94	12.15	293.4
Ocado	2292	-205.00	2582	994.01	-	-133.64	3850.0
Saga	16.49	2.88	60.00	12.51	13.95	-0.59	7053.3
Sainsbury (J)	182.80	-1.00	236.70	171.19	6.13	31.52	6630.3
Studio Retail Group	224.00	-3.00	265.00	140.00	-	14.97	0.1
Tesco✻	215.80	-2.90	332.67	203.70	3.13	22.62	23955.4
Support Services							
Aggreko	415.20	-62.00	881.00	285.90	6.53	8.19	441.3
AshtdGp♦	2561	-44.00	2879	1010	1.59	15.86	951.9
Bunzl	2364	-58.00	2521	1242	2.14	22.62	732.6
Capita	30.68	-0.27	185.25	19.84	-	-7.34	10271.8
DCC	6256	-372.00	8558.3	3463	2.28	25.10	160.2
DeLaRue	140.40	-5.20	214.97	36.86	10.88	4.65	305.2
Diploma	1811	-119.00	2152	1165.21	1.60	32.51	136.8
DWF Group PLC	59.00	0.20	143.00	45.00	1.69	17.33	40.5
Elctrcmp	641.50	-37.50	731.20	397.30	2.40	18.54	333.4
Essentra PLC	288.20	-18.40	459.13	206.80	7.18	19.88	241.8
Experian	2670	-120.00	2956	1823.5	1.43	44.50	1075.7
Ferguson	7080	-296.00	7696	3700	2.23	21.70	362.3
G4S	138.65	-4.95	223.50	69.92	2.59	126.05	4482.1
Hays	116.40	-4.20	186.00	85.25	3.41	11.95	1729.0
Homesve	1245	-54.00	1371	755.81	1.77	39.52	312.3
HowdenJny	555.00	-7.00	736.80	394.00	0.70	24.34	1376.8
Intertek	5832	-44.00	6178	3786	1.81	35.76	210.0
Kin and Carta	66.60	-0.40	112.00	46.00	2.93	-38.95	19.2
MearsGp	116.00	-3.00	323.00	74.25	10.78	6.14	65.4
MenziesJ	118.80	-0.40	489.50	66.90	17.26	11.00	155.3
Mitie	31.80	-1.50	85.97	29.35	6.48	5.66	388.3
Renewi	21.90	-1.30	45.90	17.66	4.38	-3.21	830.2
Rentokil	509.60	-23.40	578.00	247.70	0.30	39.11	2804.8
Ricardo	325.00	15.00	846.00	286.93	6.55	9.53	39.7

MANAGED FUNDS SERVICE

Aberdeen Standard Capital (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
Aberdeen Standard Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield
Bridge Fund	£ 2.0947	-	-0.0516	1.80
Global Equity Fund	£ 2.9546	-	-0.0964	1.11
Global Fixed Interest Fund	£ 0.9789	-	0.0000	4.28
Income Fund	£ 0.6090	-	-0.0123	2.58
Sterling Fixed Interest Fund	£ 0.9057	-	-0.0002	2.93
UK Equity Fund	£ 1.7195	-	-0.0242	3.18

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Algebris Financial Credit I EUR	€ 180.20	-	0.17	0.00
Algebris Financial Credit R EUR	€ 157.07	-	0.14	0.00
Algebris Financial Credit Rd EUR	€ 106.99	-	0.09	4.94
Algebris Financial Income I EUR	€ 134.46	-	0.43	0.00
Algebris Financial Income R EUR	€ 124.87	-	0.40	0.00
Algebris Financial Income Rd EUR	€ 83.26	-	0.26	4.34
Algebris Financial Equity B EUR	€ 87.88	-	0.73	0.00
Algebris IG Financial Credit B EUR	€ 106.97	-	0.10	-
Algebris IG Financial Credit R EUR	€ 106.37	-	0.10	-
Algebris Global Credit Opportunities I EUR	€ 123.62	-	-0.01	0.00
Algebris Global Credit Opportunities R EUR	€ 121.64	-	0.00	0.00
Algebris Global Credit Opportunities Rd EUR	€ 121.64	-	0.00	0.00
Algebris Core Italy I EUR	€ 105.85	-	-0.62	0.00
Algebris Core Italy R EUR	€ 99.18	-	-0.59	0.00
Algebris Allocation I EUR	€ 97.00	-	0.04	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield
AEF Ltd Usd (Est)	$ 585.69	-	-9.73	-
AEF Ltd Eur (Est)	€ 548.47	-	-9.03	0.00

Arisaig Partners
Other International Funds

Fund	Bid	Offer	+/-	Yield
Arisaig Asia Consumer Fund Class A (Ex-Alcohol) shares	$ 117.16	-	-1.95	0.00
Arisaig Asia Consumer Fund Limited	$ 116.73	-	-1.95	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 14.79	-	-0.38	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 12.85	-	-0.01	-
Arisaig Global Emerging Markets Consumer UCITS STG	£ 14.50	-	-0.10	-
Arisaig Latin America Consumer Fund	$ 23.72	-	-0.45	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Artemis Capital I Acc	£ 14.26	-	-0.06	4.06
Artemis Corporate Bond I Acc	£ 1.09	-	0.00	-
Artemis European Growth I Acc	£ 3.12	-	-0.03	3.00
Artemis European Opps I Acc	£ 1.12	-	-0.02	1.67
Artemis Global Emerging Mkts I Acc	126.02	-	-1.06	-
Artemis Global Growth I Acc	£ 2.85	-	-0.06	2.45
Artemis Global Income I Inc	£ 0.83	-	-0.02	3.70
Artemis Global Select I Acc	£ 1.40	-	-0.04	0.62
Artemis High Income I Q Inc	£ 0.76	-	0.00	4.93
Artemis Income I Inc	£ 2.03	-	-0.03	4.63
Artemis Monthly Dist I Inc	£ 0.66	-	-0.01	3.78
Artemis Strategic Assets I Acc	£ 0.76	-	0.00	0.72
Artemis Strategic Bond I Q Acc	£ 1.09	-	0.00	-
Artemis Target Return Bond I Acc	£ 1.03	-	0.00	-
Artemis UK Select Fund Class I Acc	£ 5.11	-	-0.07	-
Artemis UK Smaller Cos I Acc	£ 14.08	-	-0.06	3.03
Artemis UK Special Sits I Acc	£ 5.69	-	-0.05	-
Artemis US Abs Return I Hdg Acc	112.42	-	-0.36	0.39
Artemis US Extended Alpha I Acc	263.26	-	-10.30	0.00
Artemis US Select I Acc	256.52	-	-10.67	0.18
Artemis US Smlr Cos I Acc	270.91	-	-7.40	0.02

Ashmore Investment Management Limited (LUX)
2 rue Albert Borschette L-1246 Luxembourg
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Ashmore SICAV Emerging Market Debt Fund	$ 92.40	-	0.14	5.40
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 146.29	-	-1.12	1.61
Ashmore SICAV Emerging Market Total Return Fund	$ 79.59	-	0.16	4.55
Ashmore SICAV Global Small Cap Equity Fund	$ 173.23	-	-3.61	0.03
EM Active Equity Fund Acc USD	$ 135.05	-	-2.54	0.00
EM Equity Fund Acc USD	$ 121.56	-	-2.87	0.00
EM Mkts Corp.Debt USD F	$ 87.89	-	-0.02	6.48
EM Mkts Loc.Ccy Bd USD F	$ 74.68	-	0.16	4.89
EM Short Duration Fund Acc USD	$ 121.46	-	0.48	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
American Dynamic	$ 5811.11	5811.11	22.16	-
American One	$ 5778.92	5778.92	58.85	0.00
Bond Global	€ 1485.88	1485.88	-13.06	0.00
Eurocroissance	€ 1167.75	1167.75	-0.07	-
Far East	$ 1072.95	-	6.60	-

Barclays Investment Funds (CI) Ltd (JER)
39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800
FCA Recognised
Bond Funds

Fund	Bid	Offer	+/-	Yield
Sterling Bond F	£ 0.50	-	0.00	2.31

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Diversified Income 1 Units GBP Inc	£ 1.53	1.53	-0.01	0.03
Diversified Income 2 Units GBP Inc	£ 1.48	1.48	-0.01	0.03
Diversified Income 3 Units GBP Inc	£ 1.49	1.49	0.00	0.03
The Public Sector Deposit Fund				
The Public Sector Deposit Fund-share class 1 ♦ F*	100.00	-	0.00	0.20
The Public Sector Deposit Fund-share class 4 ♦ F*	100.00	-	0.00	0.13

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts
CBF Church of England Funds

Fund	Bid	Offer	+/-	Yield
Investment Inc	1949.70	1958.61	-20.32	-
Investment Acc	4662.78	4684.09	-48.59	-
Global Equity Inc	248.17	248.59	-2.34	2.85
Global Equity Acc	433.66	434.40	-4.09	0.00
UK Equity Inc	182.80	183.41	-2.47	3.34
UK Equity Acc	322.05	323.12	-4.34	0.00
Fixed Interest Inc	167.57	168.58	-1.14	3.52
Fixed Interest Acc	612.83	616.55	-4.20	0.00
Property Fund Inc	126.77	131.02	0.12	-

CCLA Fund Managers Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts
COIF Charity Funds (UK)

Fund	Bid	Offer	+/-	Yield
Investment Inc	1742.91	1750.88	31.79	-
Investment Acc	19700.68	19790.72	359.37	-
Ethical Invest Inc	269.51	270.74	5.00	-
Ethical Invest Acc	409.35	411.22	7.59	-
Global Equity Inc	237.31	237.71	6.41	-
Global Equity Acc	419.09	419.81	11.31	-
Fixed Interest Inc	141.44	142.29	0.79	3.16
Fixed Interest Acc	954.00	959.78	5.32	0.00
Property Inc	108.40	112.03	0.08	5.55
Local Authorities Property Fd (LAMIT) (UK)				
Property	278.22	301.67	-0.39	4.81

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield
Absolute Return Cls M Inc	£ 128.67	128.67	-0.51	1.45
Capital Gearing Portfolio GBP P	£ 3491.27	3491.27	-95.47	0.52
Capital Gearing Portfolio GBP V	£ 169.82	169.82	-0.46	0.21
Dollar Fund Cls D Inc	£ 173.16	173.16	-0.09	1.84
Dollar Hedged GBP Inc	£ 107.44	107.44	-0.29	1.78

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
CAM-GTF Limited	$ 303043.31	303043.31	8550.76	0.00
CAM GTi Limited	$ 864.80	-	72.09	-
Raffles-Asia Investment Company	$ 1.44	1.44	0.08	2.08

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Consistent UT Inc	44.91xd	46.57	-0.17	1.51
Consistent UT Acc	119.70xd	124.20	-0.40	1.51
Practical Investment Inc	206.40	221.60	-3.20	3.71
Practical Investment Acc	1174.00	1261.00	-18.00	3.71

Dodge & Cox Worldwide Funds (IRL)
6 Duke Street,St.James,London SW1Y 6BN
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	+/-	Yield
EUR Accumulating Class	€ 14.75	-	-0.03	0.00
EUR Accumulating Class (H)	€ 11.25	-	-0.02	0.00
EUR Distributing Class	€ 11.69	-	-0.03	3.97
EUR Distributing Class (H)	€ 8.88	-	-0.01	3.98
GBP Distributing Class	£ 12.72	-	0.05	4.08
GBP Distributing Class (H)	£ 9.34	-	-0.01	4.30
USD Accumulating Class	$ 12.61	-	-0.02	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 20.85	-	-0.47	0.00
GBP Accumulating Share Class	£ 25.83	-	-0.45	0.00
GBP Distributing Share class	£ 17.87	-	-0.31	1.62
EUR Accumulating Share Class	€ 26.41	-	-0.62	0.00
GBP Distributing Class (H)	£ 10.21	-	-0.24	1.21
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 26.42	-	-0.59	0.00
GBP Accumulating Share Class	£ 30.95	-	-0.54	0.00
GBP Distributing Share Class	£ 18.94	-	-0.33	1.12
EUR Accumulating Share Class	€ 28.90	-	-0.68	0.00
GBP Distributing Class (H)	£ 11.02	-	-0.25	1.49

Dragon Capital Group
1501 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam
Fund information, dealing and administration: funds@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 20.58	-	-0.07	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Amity UK Cls A Inc	213.80	-	-3.60	-
Amity UK Cls B Inc	213.30	-	-3.70	-
Higher Income Cls A Inc	110.40	-	-1.20	5.26
Higher Income Cls B Inc	116.50	-	-1.30	5.38
UK Equity Growth Cls A Inc	261.80	-	-2.40	1.60
UK Equity Growth Cls B Inc	267.40	-	-2.50	2.76
Amity Balanced For Charities A Inc	96.39	-	-0.78	4.70
Amity European Fund Cls A Inc	250.20	-	-3.00	-
Amity European Fund Cls B Inc	252.70	-	-3.00	-
Amity Global Equity Inc for Charities A Inc	136.00	-	-3.20	2.43
Amity International Cls A Inc	286.00	-	-7.50	-
Amity International Cls B Inc	288.50	-	-7.50	-
Amity Sterling Bond Fund A Inc	105.20	-	-0.10	3.86
Amity Sterling Bond Fund B Inc	117.10	-	-0.10	3.85

Ennismore Smaller Cos Plc (IRL)
5 Kensington Church St, London W8 4LD 020 7368 4220
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Ennismore European Smlr Cos NAV	£ 121.86	-	0.83	0.00
Ennismore European Smlr Cos NAV	€ 136.63	-	0.65	0.00

Ennismore European Smlr Cos Hedge Fd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV	€ 487.29	-	-1.85	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Equinox Russian Opportunities Fund Limited	$ 178.18	-	9.24	0.00

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Smaller Cos Cls One Shares	€ 50.30	-	-0.27	0.00
Smaller Cos Cls Two Shares	€ 33.20	-	-0.17	0.00
Smaller Cos Cls Three Shares	€ 16.72	-	-0.08	0.00
Smaller Cos Cls Four Shares	€ 21.48	-	-0.11	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
130, Tonbridge Rd, Tonbridge TN11 9DZ
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield
Allocator World Fund Y-ACC-GBP	£ 2.13	-	-0.05	1.42
American Special Sits W-ACC-GBP	£ 14.71	-	-0.25	0.85
Asia Pacific Ops W-Acc	£ 2.38	-	-0.04	1.26
Asian Dividend Fund W-ACC-GBP	£ 1.84	-	-0.02	3.33
China Consumer Fund W-ACC-GBP	£ 3.69	-	-0.09	0.44
Emerging Asia Fund W-ACC-GBP	£ 1.78	-	-0.04	0.96
Enhanced Income Fund W-INC-GBP	£ 0.74	-	-0.01	8.35
European Fund W-ACC-GBP	£ 18.85	-	-0.39	1.62
Extra Income Fund Y-ACC-GBP	£ 1.38	-	0.00	3.43
FID INST - Emerging Markets Fund W-ACC-GBP	£ 1.75	-	-0.03	0.59
Fidelity American Fund W-ACC-GBP	£ 50.46	-	-1.69	0.33
Fidelity Asia Fund W-ACC-GBP	£ 16.25	-	-0.34	0.95
Fidelity Cash Fund Y-ACC-GBP	£ 1.02	-	0.00	0.66
FD Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 2.01	-	0.01	4.55
Fidelity European Opportunities W Acc	£ 4.95	-	-0.12	1.10
Fidelity Global Enhanced Income Fund W-ACC-GBP	£ 1.92	-	-0.03	-
Fidelity Global Focus Fund W-ACC-GBP	£ 28.76	-	-0.75	0.23
Fidelity Global High Yield Fund Y-ACC-GBP	£ 14.86	-	-0.02	3.79
Fidelity Japan Fund W-ACC-GBP	£ 4.38	-	-0.03	0.64
Fidelity Japan Smaller Companies Fund W-ACC-GBP	£ 3.67	-	-0.05	0.40
Fidelity Multi Asset Income Fund W Acc	£ 1.06	-	0.00	2.66
Fidelity Select 50 Balanced Fund PI-ACC-GBP	£ 1.10	-	0.00	0.75
Fidelity Special Situations Fund W-ACC-GBP	£ 28.94	-	-0.32	-
Short Dated Corporate Bond Fund Y ACC GBP	£ 10.92	-	0.00	3.92
Fidelity Sustainable Water & Waste W Acc	£ 1.00	-	-0.03	-
Fidelity Sustainable Water & Waste W Inc	£ 1.00	-	-0.03	-
Fidelity UK Growth Fund W-ACC-GBP	£ 3.34	-	-0.05	-
Fidelity UK Select Fund W-ACC-GBP	£ 2.88	-	-0.05	2.51
Global Dividend Fund W-ACC-GBP	£ 2.44	-	-0.05	-
Global Property Fund W-ACC-GBP	£ 1.84	-	-0.03	2.13
Global Special Sits W-ACC-GBP	£ 45.30	-	-1.48	-
Index Emerging Markets P-Acc	£ 1.64	-	-0.03	2.24
Index Europe ex UK P-Acc	£ 1.55	-	-0.03	2.60
Index Japan P-Acc	£ 1.70	-	-0.01	2.12
Index Pacific ex Japan P-Acc	£ 1.55	-	-0.03	3.42
Index UK P-Acc	£ 1.17	-	-0.01	4.55
Index US P-Acc	£ 2.63	-	-0.09	1.43
Index World P-Acc	£ 2.11	-	-0.06	1.83
MoneyBuilder Balanced Y-ACC-GBP	£ 0.55	-	-0.01	3.83
MoneyBuilder Dividend Y-INC-GBP	£ 1.04	-	-0.02	5.89
MoneyBuilder Income Fund Y-ACC-GBP	£ 14.40	-	-0.01	2.99
Multi Asset Allocator Adventurous Fund Y-ACC-GBP	£ 1.83	-	-0.03	-
Multi Asset Allocator Defensive Fund Y-ACC-GBP	£ 1.41	-	0.00	1.21
Multi Asset Allocator Growth Fund Y-ACC-GBP	£ 1.71	-	-0.02	1.20
Multi Asset Income Fund W-INC-GBP	£ 1.05	-	0.00	4.24
Multi Asset Allocator Strategic Fund Y-ACC-GBP	£ 1.58	-	-0.01	1.12
Multi Asset Open Advent W-ACC-GBP	£ 1.46	-	-0.02	-
Multi Asset Open Defen W-ACC-GBP	£ 1.32	-	0.00	0.00
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.41	-	-0.02	0.00
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.38	-	-0.01	0.00
Open World Fund W-ACC-GBP	£ 1.78	-	-0.04	0.00
Strategic Bond Fund Y-ACC-GBP	£ 1.36	-	0.00	-
UK Opportunities Fund W-ACC-GBP	214.70	-	-3.30	1.26
UK Smaller Companies W-ACC-GBP	£ 2.23	-	-0.01	2.31
Institutional OEIC Funds				
America	£ 6.96	-	-0.21	0.34
Emerging Markets	£ 5.29	-	-0.10	0.45
Europe (ex-UK) Fund ACC-GBP	£ 6.50	-	-0.17	0.59
Fidelity Pre-Retirement Bond Fund	£ 165.60	-	0.00	1.75
Global Focus	£ 5.45	-	-0.15	-
Index Linked Bond Gross	£ 4.63	-	0.00	0.11
Japan	£ 3.49	-	-0.05	0.47
Long Bond Gross	£ 1.26	-	0.00	1.56
Pacific (Ex Japan)	£ 4.96	-	-0.13	2.41
Select Emerging Markets Equities	£ 2.08	-	-0.04	0.51
Select Global Equities	£ 5.09	-	-0.15	0.76
South East Asia	£ 6.42	-	-0.13	1.28
Sterling Core Plus Bond Gr Accum	£ 3.12	-	0.00	2.18
UK	£ 3.86	-	-0.06	2.90
UK Aggreg Bond Gr Accum	£ 2.43	-	0.00	1.75
Sterling Corporate Bond - Gross	£ 2.99	-	-0.01	-
UK Gilt Gross	£ 2.66	-	0.01	1.26
Sterling Long Corp Bond - Gross	£ 3.65	-	0.00	2.78

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield
American EUR Unhedged Class	€ 123.51	-	-4.03	-
American Fund USD Class	$ 146.20	-	-4.81	0.00
American Fund GBP Hedged	£ 73.88	-	-2.44	0.00
American Fund GBP Unhedged	£ 110.14	-	-3.36	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield
Foord International Fund | R	$ 43.93	-	-0.65	-
Foord Global Equity Fund (Lux) | R	$ 15.60	-	-0.45	-
Regulated				
Foord Global Equity Fund (Sing) | B	$ 19.01	-	-0.51	0.00
Foord International Trust (Gsy)	$ 43.69	-	-0.64	0.00

Franklin Templeton International Services Sarl (IRL)
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland
Other International Funds
Franklin Emerging Market Debt Opportunities Fund Plc

Fund	Bid	Offer	+/-	Yield
Franklin Emg Mkts Debt Opp CHFSFr	14.09	-	0.27	10.72
Franklin Emg Mkts Debt Opp GBP	£ 9.12	-	0.19	7.68
Franklin Emg Mkts Debt Opp SGD S$	20.17	-	0.51	5.30
Franklin Emg Mkts Debt Opp USD	$ 15.95	-	0.43	7.35

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Fundsmith Equity T Acc	521.89	-	-16.22	0.36
Fundsmith Equity T Inc	477.49	-	-14.84	0.37

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 95.85	-	-1.05	-
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 93.56	-	-0.91	-

Genesis Investment Management LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield
Holiday Property Bond Ser 1	£ 0.49	-	-0.01	0.00
Holiday Property Bond Ser 2	£ 0.62	-	-0.01	0.00

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Property	£ 6.62	7.11	-0.08	-

Intrinsic Value Investors (IVI) LLP (IRL)
1 Hat & Mitre Court, 88 St John Street, London EC1M 4EL +44 (0)20 7566 1210
FCA Recognised

Fund	Bid	Offer	+/-	Yield
IVI European Fund EUR	€ 22.23	-	-0.26	0.00
IVI European Fund GBP	£ 26.40	-	-0.25	0.35

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1253.00	-	-25.00	0.56
Janus Henderson Asian Dividend Income Unit Trust Inc	88.38	-	-1.16	8.56
Janus Henderson Cautious Managed Fund A Acc	253.60	-	-1.60	3.12
Janus Henderson Cautious Managed Fund A Inc	134.10	-	-0.80	3.18
Janus Henderson China Opportunities Fund A Acc	1716.00	-	-42.00	-
Janus Henderson Emerging Markets Opportunities Fund A Acc	207.20	-	-4.20	0.26
Janus Henderson European Growth Fund A Acc	242.90	-	-4.40	0.85
Janus Henderson European Selected Opportunities Fund A Acc	1819.00	-	-35.00	0.18
Janus Henderson Fixed Interest Monthly Income Fund Inc	22.61	-	-0.03	-
Janus Henderson Global Equity Fund Acc	3977.00	-	-146.00	0.00
Janus Henderson Global Equity Income Fund A Inc	56.11	-	-1.14	3.40
Janus Henderson Global Sustainable Equity Fund A Inc	407.60	-	-14.10	0.02
Janus Henderson Global Technology Fund A Acc	2708.00	-	-153.00	0.00
Janus Henderson Instl UK Idx Opps A Acc	£ 0.84	-	-0.02	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	144.10	-	-0.10	0.79
Janus Henderson Multi-Manager Active Fund A Acc	231.00	-	-1.90	-
Janus Henderson Multi-Manager Distribution Fund A Inc	129.40	-	0.20	3.06
Janus Henderson Multi-Manager Diversified Fund A Acc	90.54	-	0.17	2.88
Janus Henderson Multi-Manager Global Select Fund Acc	259.70	-	-3.20	0.00
Janus Henderson Multi-Manager Income & Growth Fund A Acc	181.10	-	0.00	2.56
Janus Henderson Multi-Manager Income & Growth Fund A Inc	148.70	-	0.00	2.60
Janus Henderson Multi-Manager Managed Fund A Acc	285.20	-	-2.40	0.44
Janus Henderson Multi-Manager Managed Fund A Inc	276.10	-	-2.30	0.45
Janus Henderson Sterling Bond Unit Trust Acc	250.00	-	-0.10	-
Janus Henderson Sterling Bond Unit Trust Inc	70.54	-	-0.02	-
Janus Henderson Strategic Bond Fund A Inc	132.30	-	-0.10	-
Janus Henderson UK & Irish Smaller Companies Fund A Acc	575.30	-	-4.10	0.26
Janus Henderson UK Absolute Return Fund A Acc	161.30	-	-0.70	0.00
Janus Henderson UK Alpha Fund A Acc	125.00	-	-1.80	2.15
Janus Henderson UK Equity Income & Growth Fund A Inc	408.30	-	-3.40	-
Janus Henderson UK Property PAIF A Acc	£ 2.29	2.41	0.00	3.30
Janus Henderson UK Property PAIF A Inc	£ 0.95	1.00	0.00	3.37
Janus Henderson US Growth Fund A Acc	1582.00	-	-62.00	0.00

Kames Capital ICVC (UK)
Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA
0800 358 3009 www.kamescapital.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield
Kames Global Equity GBP B Acc	£ 2.60	-	-0.10	0.00
Diversified Monthly Inc B Acc	141.09	-	-1.49	4.83
Diversified Monthly Inc B Inc	101.07	-	-1.07	4.97
Diversified Growth B Acc	£ 1.72	-	-0.02	2.58
Ethical Cautious Managed B Acc	£ 1.39	-	-0.01	1.59
Ethical Cautious Managed B Inc	£ 1.20	-	-0.02	1.60
Ethical Corporate Bond B Acc	£ 2.12	-	0.00	2.69
Ethical Corporate Bond B Inc	£ 1.08	-	0.00	2.69
Ethical Equity B Acc	£ 2.24	-	-0.05	1.53
High Yield Bond B Acc	£ 2.96	-	0.00	5.06
High Yield Bond B Inc	£ 0.93	-	0.00	5.06
Investment Grade Bond B Acc	197.65	-	-0.06	1.51
Investment Grade Bond B Inc	£ 1.31	-	0.00	2.26
Sterling Corporate Bond B Acc	£ 0.94	-	0.00	2.74
Sterling Corporate Bond B Inc	£ 0.35	-	0.00	2.74
Strategic Bond B Acc	£ 1.45	-	0.00	3.54
Strategic Bond B Inc	£ 1.36	-	0.00	3.54
UK Equity B Acc	£ 2.91	-	-0.04	2.34
UK Equity Absolute Return B Acc	£ 1.22	-	0.00	0.00
UK Equity Income B Acc	£ 2.27	-	-0.03	4.34
UK Equity Income B Inc	£ 1.42	-	-0.02	4.47
UK Opportunities B Acc	£ 2.18	-	-0.04	1.11
UK Smaller Companies B Acc	£ 3.84	-	-0.06	0.87

Kames Capital Investment Portfolios ICVC (UK)
Kames House, 3 Lochside Crescent, Edinburgh EH12 9SA
0800 358 3009 www.kamescapital.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield
Property Income B Acc	118.29	118.29	0.02	4.36
Property Income B Inc	88.60	88.60	0.01	4.47

Kames Capital VCIC (IRL)
1 North Wall Quay, Dublin 1, Ireland +35 3162 24493
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Absolute Return Bond B GBP Acc	1140.27	-	0.09	1.61
High Yield Global Bond A GBP Inc	490.71	-	-0.36	4.49
High Yield Global Bond B GBP Inc	1048.02	-	-0.75	5.23
Kames Global Equity Income B GBP Acc	1901.39	-	-53.61	0.00
Kames Global Equity Income B GBP Inc	1455.44	-	-8.32	3.19
Kames Global Equity Market Neutral Fund - B Acc GBP	£ 11.58	-	-0.09	0.00
Kames Inv Grd Gbl Bond A Inc GBH	619.65	-	-0.46	1.81
Global Sustainable Equity B Acc GBP	£ 22.79	-	-0.89	0.00
Global Sustainable Equity C Acc GBP	£ 23.09	-	-0.91	0.00
Short Dated High Yld Bd B Acc GBP	£ 10.64	-	0.00	-
Short Dated High Yld Bd C Acc GBP (Hdg)	£ 10.73	-	0.00	-
Strategic Global Bond A GBP Inc	1264.06	-	-1.17	2.70
Strategic Global Bond B GBP Inc	717.45	-	-0.65	3.45

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield
HC Kleinwort Hambros Growth A Acc	225.12	-	1.79	1.36
HC Kleinwort Hambros Growth A Inc	204.24	-	1.62	1.38
HC Kleinwort Hambros Equity Income A Inc	84.69	-	0.59	3.06
HC Kleinwort Hambros Equity Income A Acc	154.32	-	1.07	4.50
HC Kleinw

MANAGED FUNDS SERVICE

PICTET Asset Management

Pictet Asset Management (Europe) SA (LUX)
15, Avenue J.F. Kennedy L-1855 Luxembourg
Tel: 0041 58 323 3000
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Pictet-Absl Rtn Fix Inc-HI EUR	€ 112.64	-	0.01	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 368.90	-	-5.38	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 183.43	-	0.04	0.00
Pictet-Biotech-I USD F	$ 995.86	-	-41.25	0.00
Pictet-CHF Bonds I CHF	SFr 513.47	-	0.53	-
Pictet-China Index I USD	$ 191.58	-	-4.28	-
Pictet-Clean Energy-I USD F	$ 129.89	-	-4.82	0.00
Pictet-Digital-I USD F	$ 547.57	-	-19.33	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 182.84	-	0.35	0.00
Pictet-Emerging Europe-I EUR F	€ 380.76	-	-2.92	-
Pictet-Emerging Markets-I USD F	$ 729.28	-	-10.56	0.00
Pictet-Emerging Markets Index-I USD F	$ 318.21	-	-2.86	0.00
Pictet-Emerging Corporate Bonds I USD	$ 138.24	-	0.21	0.00
Pictet-Emerging Markets High Dividend I USD	$ 130.62	-	-0.83	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 103.75	-	-1.33	0.00
Pictet-EUR Bonds-I F	€ 651.97	-	0.94	0.00
Pictet-EUR Corporate Bonds-I F	€ 221.27	-	0.27	0.00
Pictet-EUR Government Bonds I EUR	€ 180.45	-	0.25	0.00
Pictet-EUR High Yield-I F	€ 283.59	-	0.08	-
Pictet-EUR Short Mid-Term Bonds-I F	€ 137.50	-	0.01	0.00
Pictet-EUR Short Term HY I EUR	€ 125.63	-	0.05	-
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 100.09	-	0.00	-
Pictet-Euroland Index IS EUR	€ 154.46	-	-1.82	0.00
Pictet-Europe Index-I EUR F	€ 191.64	-	-2.55	0.00
Pictet-European Equity Selection-I EUR F	€ 614.70	-	-13.44	0.00
Pictet-European Sust Eq-I EUR F	€ 286.63	-	-5.93	0.00
Pictet-Global Bds Fundamental I USD	$ 138.78	-	0.17	0.00
Pictet-Global Bonds-I EUR	€ 193.23	-	0.24	0.00
Pictet-Global Defensive Equities I USD	$ 199.87	-	-5.30	0.00
Pictet-Global Emerging Debt-I USD F	$ 470.33	-	-0.35	0.00
Pictet-Global Env.Opport-I EUR	€ 266.10	-	-7.15	0.00
Pictet-Global Megatrend Selection-I USD F	$ 365.46	-	-11.10	-
Pictet-Global Sust.Credit HI EUR	€ 164.91	-	0.17	0.00
Pictet-Greater China-I USD F	$ 909.19	-	-16.27	0.00
Pictet-Health-I USD	$ 365.31	-	-9.37	-
Pictet-SmartCity-I EUR	€ 214.05	-	-4.75	0.00
Pictet-India Index I USD	$ 126.23	-	-0.62	-
Pictet-Indian Equities-I USD F	$ 576.02	-	-5.34	-
Pictet-Japan Index-I JPY F	¥ 18498.74	-	-179.15	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 11463.35	-	-78.20	0.00
Pictet-Japanese Equity Selection-I JPY F	¥ 16409.30	-	-89.46	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 134.32	-	1.03	0.00
Pictet-Multi Asset Global Opportunities-I EUR	€ 129.80	-	-0.55	0.00
Pictet-Nutrition-I EUR	€ 259.82	-	-4.77	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 443.33	-	1.49	0.00
Pictet-Premium Brands-I EUR F	€ 216.23	-	-6.34	-
Pictet-Russia Index I USD	$ 82.36	-	-0.30	0.00
Pictet-Russian Equities-I USD F	$ 84.40	-	-0.94	-
Pictet-Security-I USD F	$ 336.27	-	-13.09	-
Pictet-Small Cap Europe-I EUR F	€ 1419.99	-	-43.04	0.00
Pictet-ST Emerg Local Currency Debt-I USD F	$ 104.75	-	0.15	0.00
Pictet-ST.MoneyMkt-I	€ 137.90	-	-0.01	-
Pictet-ST.MoneyMkt JPY I USD	¥ 100702.27	-	-1.11	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 119.64	-	-0.01	0.00
Pictet-ST.MoneyMkt-IUSD	$ 146.02	-	0.00	0.00
Pictet-Timber-I USD F	$ 206.35	-	-3.77	0.00
Pictet-US High Yield-I USD F	$ 181.44	-	-0.30	0.00
Pictet-USA Index-I USD F	$ 322.81	-	-11.70	0.00
Pictet-USD Government Bonds-I F	$ 773.17	-	1.59	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 144.95	-	0.02	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 109.70	-	0.00	-
Pictet-Water-I EUR F	€ 420.56	-	-7.21	-

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Platinum All Star Fund - A	$ 131.67	-	-	-
Platinum Global Growth UCITS Fund	$ 13.28	-	0.08	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 7.53	-	-0.02	0.00
Platinum Global Dividend UCITS Fund	$ 55.66	-	0.66	0.00

POLAR CAPITAL

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 15.19	15.19	-0.49	0.00
Asian Financials I USD	$ 385.58	385.58	-6.16	0.00
Biotechnology I USD	$ 31.74	31.74	-1.21	0.00
Emerging Market Stars I USD Acc	$ 13.28	-	-0.17	0.00
European Ex UK Inc EUR Acc	€ 10.88	10.88	0.00	0.00
Financial Opps I USD	$ 11.38	-	-0.12	2.29
GEM Income I USD	$ 11.15	-	-0.02	0.00
Global Convertible I USD	$ 15.05	15.05	-0.25	0.00
Global Insurance I GBP	£ 6.68	-	-0.06	0.00
Global Technology I USD	$ 77.68	-	-3.65	0.00
Healthcare Blue Chip Fund I USD Acc	$ 15.14	15.14	-0.45	0.00
Healthcare Opps I USD	$ 55.51	-	-1.52	0.00
Income Opportunities B2 I GBP Acc	£ 2.06	2.06	0.00	0.00
Japan Value I JPY	¥ 101.82	101.82	-0.69	0.00
North American I USD	$ 27.28	27.28	-0.90	0.00
UK Absolute Equity I GBP	£ 15.47	15.47	0.00	0.00
UK Val Opp I GBP Acc	£ 10.26	10.26	-0.06	0.00

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
European Forager A EUR	€ 172.79	-	-2.41	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Monument Growth 01/09/2020	£ 479.86	484.35	-10.08	1.56

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield
Prusik Asian Equity Income B Dist	$ 160.38	-	-1.41	4.73
Prusik Asia Emerging Opportunities Fund A Acc	$ 158.60	-	-1.47	-
Prusik Asia Fund U Dist.	£ 205.44	-	-4.24	0.00

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield
Global Total Fd PCG A	328.05	-	-13.59	0.55
Global Total Fd PCG B	325.11	-	-13.47	0.34
Global Total Fd PCG INT	320.91	-	-13.29	0.14

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
PCG B ✠	284.53	-	3.96	0.00
PCG C ✠	278.15	-	3.87	0.00

ram ACTIVE INVESTMENTS

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
RAM Systematic Emerg Markets Eq	$ 188.97	188.97	-1.10	-
RAM Systematic European Eq	€ 429.90	429.90	-10.55	-
RAM Systematic Funds Global Sustainable Income Eq	$ 118.52	118.52	-1.76	0.00
RAM Systematic Long/Short Emerg Markets Eq	$ 103.27	103.27	-0.23	-
RAM Systematic Long/Short European Eq	€ 135.81	135.81	-2.38	-
RAM Systematic North American Eq	$ 331.42	331.42	-12.71	-
RAM Tactical Global Bond Total Return	€ 155.15	155.15	-0.05	-
RAM Tactical II Asia Bond Total Return	$ 155.04	-	0.11	-

RLUM Ltd (UK)
5th Floor, Churchgate House, 56 Oxford Street, Manchester M1 6EU 03456 057777
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Royal London Sustainable Diversified A Inc	£ 2.35	-	-0.04	0.59
Royal London Sustainable World A Inc	328.60	-	-10.30	-
Royal London Corporate Bond Mth Income	93.68	-	-0.03	-
Royal London European Growth Trust	170.90	-	-3.70	0.22
Royal London Sustainable Leaders A Inc	666.20	-	-18.50	0.67
Royal London UK Growth Trust	509.10	-	-9.60	1.36
Royal London UK Income With Growth Trust	183.30	-	-1.00	5.02
Royal London US Growth Trust	281.10	-	-10.80	0.01

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield
LF Ruffer European C Acc	683.50	-	3.21	0.59
LF Ruffer European C Inc	124.86	-	0.59	0.65
LF Ruffer European O Acc	667.13	-	3.11	0.31
LF Ruffer Equity & General C Acc	444.83	-	-1.04	0.51
LF Ruffer Equity & General C Inc	407.63	-	-0.95	0.52
LF Ruffer Equity & General O Acc	434.20	-	-1.04	0.20
LF Ruffer Equity & General O Inc	402.00	-	-0.96	0.22
LF Ruffer Gold C Acc	341.30	-	6.42	0.00
LF Ruffer Gold C Inc	206.57	-	3.89	0.00
LF Ruffer Gold O Acc	333.03	-	6.25	0.00
LF Ruffer Japanese C Inc	147.52	-	2.98	-
LF Ruffer Japanese C Acc	316.78	-	6.38	0.28
LF Ruffer Japanese O Acc ✠	308.81	-	6.22	0.14
LF Ruffer Pacific & Emerging Markets C Acc	361.08	-	0.14	1.28
LF Ruffer Pacific & Emerging Markets C Inc	99.24	-	0.04	-
LF Ruffer Pacific & Emerging Markets O Acc	352.12	-	0.12	1.00
LF Ruffer Total Return C Acc	480.63	-	-0.32	1.40
LF Ruffer Total Return C Inc	312.10	-	-0.21	1.42
LF Ruffer Total Return O Acc	469.11	-	-0.32	1.41
LF Ruffer Total Return O Inc	304.45	-	-0.21	1.42

ROBECOSAM We are Sustainability Investing.

RobecoSAM (LUX)
Tel. +41 44 653 10 10 http://www.robecosam.com/
Regulated

Fund	Bid	Offer	+/-	Yield
RobecoSAM Sm.Energy/A	£ 22.44	-	-1.04	1.32
RobecoSAM Sm.Energy/N	€ 20.98	-	-1.02	0.00
RobecoSAM Sm.Materials/A	£ 195.71	-	-3.85	1.59
RobecoSAM Sm.Materials/N	€ 207.51	-	-4.51	0.00
RobecoSAM Sm.Materials/Na	€ 135.32	-	-2.95	1.57
RobecoSAM S.HealthyLiv/B	€ 228.03	-	-4.54	0.00
RobecoSAM S.HealthyLiv/N	€ 220.14	-	-4.37	0.00
RobecoSAM S.HealthyLiv/Na	£ 162.43	-	-2.89	1.44
RobecoSAM S.Water/A	£ 285.37	-	-5.81	-
RobecoSAM S.Water/N	€ 253.29	-	-5.68	-

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 137.39	-	0.21	0.00
Rubrics Global Credit UCITS Fund	$ 17.43	-	0.01	0.00
Rubrics Global Fixed Income UCITS Fund	$ 183.37	-	0.20	0.00
Q Rubrics India Fixed Income UCITS Fund	$ 11.44	-	-0.05	0.00
Rubrics India Fixed Income UCITS Fund	$ 99.16	-	-0.46	0.00

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Managed Growth ♦	283.40	-	-5.10	0.00
UK Growth ♦	315.90	-	-6.30	-

Slater Investments

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Slater Growth	571.39	571.39	-5.25	0.00
Slater Income A Inc	112.37	112.37	-0.73	5.22
Slater Recovery	266.64	266.64	-2.53	0.00
Slater Artorius	234.91	234.91	2.37	0.43

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 228.57	-	-6.89	0.00
SF Global Best Ideas Eq D GBP INC	£ 261.27	-	-7.26	0.10

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield
TM New Court Fund A 2011 Inc	£ 16.82	-	-0.16	0.03
TM New Court Fund - A 2014 Acc	£ 16.96	-	-0.16	0.03
TM New Court Equity Growth Fund - Inc	£ 17.99	-	-0.21	0.07

TOSCAFUND

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield
Aptus Global Financials B Acc	£ 3.22	-	-0.03	4.89
Aptus Global Financials B Inc	£ 2.25	-	-0.02	6.27

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield
Tosca A USD	$ 277.72	-	-5.57	-
Tosca Mid Cap GBP	£ 117.51	-	-36.63	-
Tosca Opportunity B USD	$ 177.66	-	-59.35	-
Pegasus Fund Ltd A-1 GBP	£ 28.00	-	-8.90	0.00

TROY ASSET MANAGEMENT

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield
Spectrum Fund O Acc	244.33	-	-0.70	0.24
Spectrum Fund O Inc	232.11	-	-0.67	0.24
Trojan Ethical O Acc	117.83	-	-1.69	0.10
Trojan Ethical O Inc	117.60	-	-1.69	0.09
Trojan Ethical Income O Acc	130.90	-	-2.50	2.56
Trojan Ethical Income O Inc	114.83	-	-2.19	2.48
Trojan Fund O Acc	350.36	-	-4.52	0.35
Trojan Fund O Inc	283.72	-	-3.67	0.35
Trojan Global Equity O Acc	419.98	-	-13.88	0.24
Trojan Global Equity O Inc	346.54	-	-11.45	0.24
Trojan Global Income O Acc	129.95	-	-2.89	3.04
Trojan Global Income O Inc	116.01	-	-2.58	3.10
Trojan Income O Acc	319.10	-	-6.48	3.62
Trojan Income O Inc	166.51	-	-3.37	3.65

Unicorn Asset Management Ltd (UK)
PO Box 10602, Chelmsford, Essex, CM1 9PD 0845 026 4287
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
UK Growth A Inc	547.31	-	-3.40	1.18
Mastertrust A Inc ✠ F	497.12	-	-5.69	-
UK Growth B Inc	552.09	-	-3.40	1.95
Mastertrust B Inc ✠ F	448.55	-	-5.09	-
Outstanding British Cos A Acc ✠ F	277.61	-	-3.04	-
Outstanding British Cos B Acc ✠ F	300.31	-	-3.26	1.46
UK Smaller Cos A Inc ✠ F	508.41	-	1.37	1.89
UK Smaller Cos B Inc ✠ F	499.82	-	1.34	2.67
UK Income A Acc ✠ F	268.66	-	-2.53	3.59
UK Income A Inc ✠ F	199.11	-	-1.88	3.02
UK Income B Acc ✠ F	295.71	-	-2.77	3.45
UK Income B Inc ✠ F	219.27	-	-2.06	3.37

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Multi-Sector	€ 122.98	-	0.25	3.28

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Memnon European Fund - Class U2 GBP	£ 185.29	-	-1.86	0.00

Guide to Data

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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Morningstar Fund Ratings
US Fund Large Growth

Name	ISIN	Currency	NAV	Total Ret 1Yr	Total Ret 3Yr	Total Ret 5Yr	12 Month Yield	Ongoing Charge	Fund Size	Morningstar Rating ™	Morningstar Sustainability Rating ™	Morningstar Analyst Rating ™	Morningstar Analyst Rating Date	Morningstar Analyst
Morgan Stanley Inst Growth I	US61744J8615	US Dollar	88.15	90.60	**39.00**	30.22	0.00	-	14,82,31,00,299.00	★★★★★		Silver	06/04/2020	Katie Rushkewicz
Fidelity Advisor® Growth Opps M	US3158072062	US Dollar	131.89	67.02	**37.00**	27.45	0.00	-	16,30,41,20,242.00	★★★★★		**Neutral**	18/05/2020	Robby Greengold, CFA
Morgan Stanley Inst Advantage I	US61756E7849	US Dollar	41.88	61.99	**32.00**	24.99	0.00	-	81,43,96,695.00	★★★★★		Silver	06/04/2020	Katie Rushkewicz
Lord Abbett Growth Leaders I	US5439152845	US Dollar	45.84	61.43	**32.00**	24.07	0.00	-	7,25,08,49,473.00	★★★★★		**Neutral**	03/06/2020	Adam Sabban
JPMorgan Large Cap Growth I	US4812C05303	US Dollar	60.44	57.33	**31.00**	23.78	0.03	-	29,61,13,25,257.00	★★★★★		Bronze	11/03/2020	Claire Butz,Tony Thomas, Ph.D.
Fidelity® Growth Company	US3162001040	US Dollar	33.00	74.17	**30.00**	25.54	0.00	-	59,90,30,63,543.00	★★★★★		Silver	18/12/2019	Robby Greengold, CFA
PGIM Jennison Focused Growth Z	US74440K8687	US Dollar	26.50	65.56	**30.00**	24.11	0.00	-	1,06,88,79,146.00	★★★★★		Silver	06/11/2019	Robby Greengold, CFA
Fidelity® Blue Chip Growth	US3163893031	US Dollar	159.84	65.05	**29.00**	23.51	0.00	-	43,03,92,91,698.00	★★★★★		Bronze	02/03/2020	Robby Greengold, CFA
Fidelity® Blue Chip Growth K6	US3163893379	US Dollar	22.41	67.86	**29.00**	-	0.17	-	4,50,13,11,291.00	★★★★★		Bronze	02/03/2020	Robby Greengold, CFA
Vanguard US Growth Investor	US9219101055	US Dollar	63.60	61.36	**29.00**	22.29	0.19	-	40,27,03,69,817.00	★★★★★		Bronze	27/05/2020	Kevin McDevitt
MSCI Benchmark				47.95	**25.17**	21.42								
Morningstar Category Benchmark				39.54	**21.24**	17.88								

Sorted by Annualised 3yr Total Return of NAV (highest to lowest).

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MORNINGSTAR®

Random selection for top jobs is not a crazy idea

Amanda Goodall

On management

Have you become bored reading headlines that lament the absence of diversity at the top of organisations? We seem stuck in a diversity déjà vu. Yet this persistent gap in power is not only inequitable, it is also inefficient. Everyone is losing out.

To raise the number of women, black and minority ethnic people in leadership positions, radical change is needed. I am proposing the use of random selection from a pre-chosen pool of candidates for promotion into middle management.

Sounds extreme? Maybe. But think about conventional recruitment and promotion practices. They assume that the "best people will reach the top". Yet many good candidates are often unwilling to throw their hat into the ring. Years of overt and covert discrimination can predispose women and minority candidates to be psychologically wary of entering competitions and more likely to suffer psychologically from failure or rejection. The willingness to compete for management and leadership roles requires self-confidence and a belief that the system is both fair and meritocratic.

On the demand side, recruiters are prone to biases and other irrationalities. Evidence from neuroscience shows that stereotype associations, which influence behaviour through unconscious biases, are hard to control. When candidates differ greatly in their characteristics, they are more difficult to compare. Research suggests that evaluations are then more likely to be implicitly influenced by prejudices, stereotypes and in-group favouritism.

In short, although decision makers are eager to select the most qualified candidate, they often fail to do so.

Some solutions address the supply side by trying, for example, to "fix the woman". She is encouraged to "lean in" or "ask more" when in fact evidence shows women have been asking for higher pay and promotions, but just not getting them. In my experience the most ubiquitous form of bias comes through "homophily", or selecting in your own image — often practised by people who are unaware of it.

Random selection has a long history. Ancient Athens relied upon it as a political mechanism. Today, it chooses juries in Anglo-Saxon legal systems and is being considered to select judges in Switzerland's highest court. I believe it should be applied to external recruitment and internal promotions.

The process would involve three stages. First, human resources will advertise a post and invite strong candidates to apply — not merely relying on the naturally confident. Recruiters may choose to announce at this initial point that the vacant post will, at the final stage, be filled by lot. In the second stage, the promotion panel draws up a list of candidates who meet various performance and other criteria. In stage three, the successful candidate is randomly picked from among this pre-chosen talent pool.

There are benefits to both diversity and efficiency from using random selection. The first advantage is that this procedure encourages new talent because homophily, and other selection biases, are reduced. Crucially, it also protects women and ethnic minorities against internalising failure, and reduces the propensity of winners to assume they are "the chosen one" and over-claim on their success.

Efficiency is also likely to be enhanced. A century ago, a Danish mathematician, Johan Jensen, explained one clever rationale for randomisation. It all stems from the power of averaging. Take the case of choosing line managers. Imagine they are being picked randomly out of a hat that is full of all the potentially qualified applicants. Averaging across the good and bad choices will come out well for the organisation if the really good candidates outweigh the negative influence of the duds.

> **To raise the number of women, black and minority ethnic people in leadership, radical change is needed**

We know that in the field of human performance it is often the case that the very best people are extraordinarily valuable to an organisation — and yet at the interview stage those very people will often appear as risky hires to a selection panel.

Why is it so important that we see our diverse selves in leadership positions? The FT's Oluwakemi Aladesuyi answered this in an article remembering the talents of the late actor Chadwick Boseman. Recalling the experience of watching *Black Panther* with its majority black cast, she saw for the first time the importance of watching films with others: "To see a version of themselves, their questions, their struggles, reflected back at them on the big screen — and to not feel alone in that journey." Ms Aladesuyi could have been talking about black leaders and managers in organisations.

The writer is associate professor of management, the Business School (formerly Cass) at City, University of London

Andrew Hill returns next week

Working lives

You can find your new office just around the corner

Co-working is back, but now these spaces are informal, suburban — or even in a hotel lobby, writes *Janina Conboye*

Hannah Philp and Caro Lundin at the Arc Club in Homerton

Jermaine Francis

A few months ago, the future of co-working spaces looked in doubt. The cautionary tale of WeWork's hubris — breakneck growth followed by near-collapse — was followed by a global pandemic that has kept office workers in their homes. Now, though, a new co-working model is emerging. And it's probably happening on a high street, or in a hotel lobby, near you.

The Arc Club is typical of these new "hyperlocal" spaces. Based in a retail space below a housing development, it is a carefully designed but simple space in Homerton, east London, offering a cheaper "work near home" option for freelancers, the self-employed and, since the pandemic, corporate staff who are bored with working from their bedrooms and kitchens.

Hannah Philp, its 35-year-old co-founder, came up with the idea while working in financial services. Her commute across the city was a nightmare, "but I didn't want to work from home because I lived alone and it just wasn't appealing".

She wanted to create something affordable that filled this gap, while also serving the wider community and using hard to let retail space — something Ms Philp hopes to replicate at similar locations in other parts of London.

One user, a female tech worker who lives on her own in east London, says she likes the Arc because she found living and working at home "really hard", especially since her job had involved a lot of travel. In the end, "even the smell of my flat was annoying me". "I just got really lonely," she adds.

Going to the Arc is not only a shorter commute — a 20-minute cycle, rather than a 30-minute Tube ride to central London — but "it has definitely made me more productive. The space is really light and bright", she says. "Just having people around you as well, is more motivating."

She also feels the sense of community that Ms Philp is seeking to cultivate. "Everyone I have spoken to lives in the area," she adds, while there is also a diverse mix of people across different industries.

The development above the site is predominantly social housing and Ms Philp has ensured residents feel welcome. "We've made an effort to get to know our neighbours and they can come in and get takeaway or come and sit here in the café."

The Arc is also providing out of hours space to local organisations, such as charities and community groups.

The Arc was designed by Ms Philp's co-founder Caro Lundin, whose concept allows a space to be fitted out within weeks and includes modular private meeting rooms that can be moved around.

The Arc was due to launch earlier this year, but the finished fitout was delayed by the lockdown. As it turned out, this allowed Ms Philp and Ms Lundin to reconfigure the space to meet Covid-19 guidelines — although Ms Lundin was stuck in her native Sweden during lockdown and was managing everything over Zoom. (She has since moved there permanently and returns to London once a month.)

Ms Philp adds that the Arc is a different proposition to flexible co-working providers such as WeWork, whose sites are generally spread across central locations in large (sometimes listed) buildings that undergo major fitouts.

It is also cheaper and more flexible. Hot-desking costs £450 a month at WeWork's Mark Square site in east London's Shoreditch, for example, and $430 at its West 126th St site in Harlem, New York. When the Arc launched, a rolling membership cost £180 a month — or £150 a month for those who committed to a year — but it will now offer more flexibility: this will include a £30 day pass and the option to share membership with one other household member.

Other "on demand" services are tapping into the desire for a convenient "work near home" option. According to Gensler's US Work from Home Survey 2020, only 12 per cent of people want to work from home full time, while younger workers are finding they are less productive at home.

Bryan Murphy, chief executive of Breather, a New York-based company that provides a global network of private office and meeting spaces that can be hired by the hour, day, month, or year, says the demand for more convenient flexible work spaces was already there, "but the pandemic has really accelerated it".

> 'Even the smell of my flat was annoying me. Just having people around you is more motivating'

Spacemize, founded last year by Saleem Arif, Saeed Al Ghurair and Zain Dhareeja, is a UK workspace network that capitalises on underutilised hotel lobbies across the UK including London, Birmingham and Edinburgh. Mr Arif says the company is targeting companies that are not renewing their leases and office workers stuck at home.

"Demand has increased post lockdown", he says. Spacemize is also looking at additional hotel partners in more residential areas. It currently has venues in West London's Ealing and in Shepperton in Surrey, just outside the capital. Similarly France's Accor, Europe's biggest hotel group, has launched a "hotel office" concept where its bedrooms in hotels in the UK and across Europe can be rented for the day.

But the future development of flexible offices and other co-working space will really depend on the region, according to commercial real estate expert Antony Slumbers. He says that residential areas of large cities that are less well connected to the centre than other neighbourhoods will benefit: Stoke Newington in north-east London, for example, and Wimbledon village in the south west. But such spaces are less likely in areas such as Fulham, with good transport links into the City in less than 30 minutes.

Small co-working spaces will probably also pop up in vacant shops in high streets, particularly in commuter towns, he adds.

There is also the question of who should pay for local flex-space — the individual or their employer? If an organisation adopts a strategy of largely remote working, adds Mr Slumbers, "on the basis that your lease is up, you would consider covering costs for a co-working space or other remote working costs".

Potentially local workspace costs might soon be included as an employee perk. At £14.99 a month, Spacemize, for example, costs little more than a Netflix subscription.

However, Elaine Rossall, head of UK offices research at JLL, the real estate services company, strikes a note of caution. While there is a lot of talk about the development of suburban co-working locations, she says, "it is going to take 12 to 18 months to see how things bed down". And while spaces such as the Arc aim to be more affordable, Ms Rossall adds: "You'll see more young people returning to the office. Only a certain demographic can afford these suburban spaces."

Case study

Co-working by theme and location

UK-based Huckletree, which provides flexible work space in London, Manchester and Dublin, aims to build specific "ecosystems" — thematic hubs where businesses sharing a space have things in common.

But there is also the option of a neighbourhood pass, where companies based in any Huckletree space can offer their employees access to a hub of their choice closer to home. One client — Butternut Box, a dog food delivery service — has space in Huckletree's Shoreditch base for its employees in east London, while its workers on the other side of town are based at the west London site.

While having access to a site nearer home helps cut the commute, it does not eradicate it entirely, so "the [Huckletree] experience has to make the commute worthwhile", says co-founder Gaby Hersham.

She believes designing space around how people work and building networks and development programmes around that has helped Huckletree hold on to businesses. "Sixty per cent of members collaborate with one another," she says.

Dear Jonathan

YOUR QUESTION FOR OUR EXPERT — AND READERS' ADVICE

How do I move from M&A to venture capital?

This week's problem

I work as an associate for a boutique M&A advisory firm, originating and analysing deals. I now want to make the transition into venture capital. I am networking with local VCs, start-ups, angel investors, and other start-up consultants. But what else should I be doing to increase my chances in making the switch?
Male, 30s

Jonathan's answer

You want to move from a professional services firm, advising others, to being part of the action yourself. From your current role, you are no doubt reasonably aware of the changes this would have on your work and social life as you move to the sharp edge of the financial services world.

Setting an ambitious target and working towards it is clearly energising you with all the networking you mention; in any event, you are broadening your contact base in what is usually a small world, a move that will be valuable for your future career.

What is your underlying motivation for making the switch? On one measure, VCs offer the opportunity of making you much more money, though this could take many years. You're likely to be working longer hours, though if the rewards are good, the work is exciting and you enjoy it, you won't notice.

Given that the VC world is quite small, you will probably have good contacts from your current job; have you tried to build relationships with all the people you have already worked with and advised?

Successful networking is about what you can do for the other person, not necessarily in terms of favours, but perhaps of advice, opinions, and introductions to demonstrate the sort of person you are. What you seek from a networking meeting is an opportunity to find out what the job is like, what they look for in successful VC staff, and who else you could talk to.

Typically, VCs will be looking for evidence of your intellectual curiosity, stamina, appetite for risk-taking, conviction in and emotional detachment from business decisions, and being willing to engage. Your networking activities, in themselves, will be demonstrating some of these attitudes already, but you will need to find a way to convince them of, for example, your stamina and willingness to get involved.

Perhaps there are other parts of your life that you can use to demonstrate the additional skills, for example, how you commit to projects but also walk away if they don't work out. Be realistic about what you might be missing and find a mentor who will help with a candid assessment: then work out what you can do to fill the gaps. Consider some private investing for example, so you can show the VC that you have what it takes to make the transition and are prepared to back yourself.

Readers' advice

VC's are there to get a company through the growth phase. If they're lucky, they can sell out at a profit, but a lot of investments fail — because start-ups do. M&A people tend not to like the word "failure". In the VC world, you have to get used to that, a lot. **Manticore**

Speak to headhunters a lot — opportunities are rare and you need to be alerted when they come up. Think about why you actually want to do it. Lots of people want to do VC because they think it's the top of the tree. When you enter VC, you stop being given money and start having to make it. It's very creative and surprisingly hard. **What absolute twaddle**

Apply for VC jobs, see why you fail, fill the gap, apply for more jobs. **Harriet**

The next problem

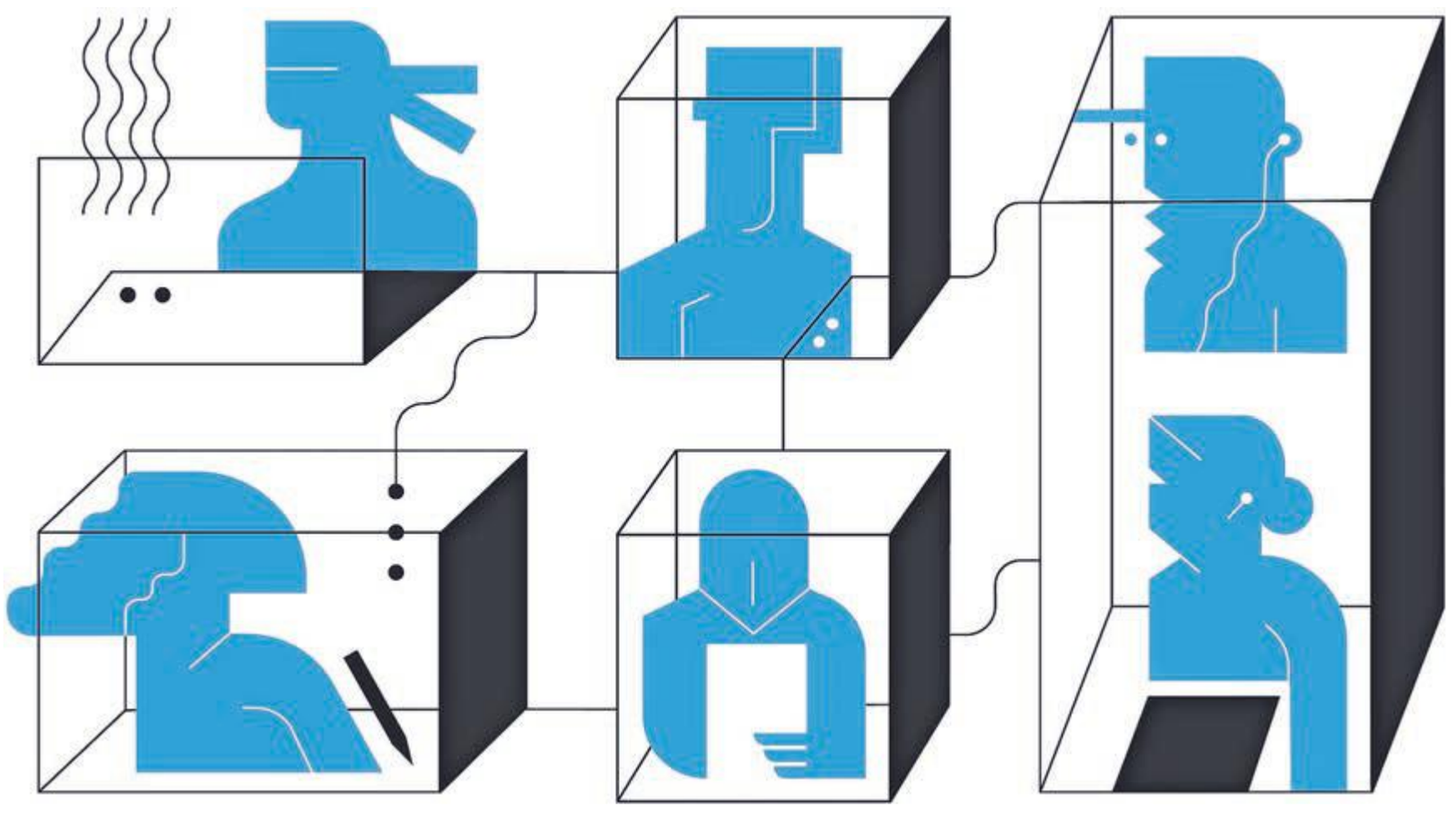
I have just started my dream graduate job as a trainee management accountant and I am really enjoying it. However, I am worried I have missed a trick by not taking up the offer of studying an Oxbridge masters in Russian and eastern European studies. Despite the expense and few immediate job prospects, I am yet to write to decline — I dread doing so. Am I turning my back on a better future? **Anonymous**

Jonathan Black is director of the Careers Service at the University of Oxford. Every fortnight he answers your questions on personal and career development, and working life. Do you have a question for him? Email dear.jonathan@ft.com

REBOOTING THE WORKPLACE

This is our big chance to make work better for all

The pandemic has sent a loud message that change is overdue – and it would be unwise to ignore it, writes *Andrew Hill*



Better connected: the workforce is going to be 'hybrid' in future
Dominika Lipniewska

Even before coronavirus struck, the future of work looked uncertain: algorithms and artificial intelligence; shifting demographics and globalisation; the move to outsourcing and part-time work; the endless demand for new skills. The pandemic, the panicked lockdown, nervous shutdown and jittery reopening of businesses have exacerbated those challenges.

But the crisis has also accelerated changes that were already under way and triggered a radical rethink not just of where we work, but how. Two big transformations stand out.

First, for many workers and their managers, the workplace is now not so much a physical location as a virtual space. Displaced staff have learnt to conjure up the office or the call centre from a bedroom or a front room, via laptops, tablets and smartphones.

Second, the pandemic has made leaders appreciate not only staff members' hidden skills but also their personal hinterland. Multinationals have long operated a system of matrix management, in which staff report to more than one manager — the head of the European region, say, and the vice-president of sales. Lockdown revealed the responsibilities of individuals — matrix workers, if you like — not only to line managers but to families and communities.

The sudden shutdown of the physical workplace was a "forced reboot", in IT jargon. Businesses are not yet able to reap the full productivity benefits that researchers have noted when staff have the choice of where to work.

The urgent short-term priority, then, is for managers and staff to learn how to operate in a hybrid workplace.

That is not just a question of deciding how to combine workers who are physically present with those who remain online. Other "them and us" divisions have been sharpened during lockdown, too: between women, who still bore much of the childcare responsibility, and men; between young workers (often working out of shared apartments) and older, more comfortably accommodated peers; and critically between office staff able to translate their work to home, and employees, contractors, and gig economy workers who had to continue to "go to work".

Covid-19 has underscored this last inequality. Early analysis of deaths from coronavirus by the UK's Office for National Statistics suggested men in elementary occupations including security guards and cleaners, the very people helping to keep offices open, were harder hit than professionals, managers and administrative staff.

Having tackled these acute challenges, managers and their teams must confront an uncharted future, in which the skyscrapers, office campuses, and industrial plants of the past are likely to play a smaller part than the skills and technology that filled them. This will require a shift in how jobs are designed and projects organised.

Tasks that were in the past defined and allocated by job title or location can now be assigned according to the capabilities of workers. Rather than picking the nearest people to the project leader, companies will aim to select the best qualified staff, wherever they may sit, and use them flexibly across the business. Access to this global pool could provide opportunities to improve the diversity of teams. Inevitably, too, in the search for efficiency, companies will also outsource and push automated solutions deeper into the business.

A wider awareness of available skills presages another change: from work judged by the employee's hours in the office, to work judged by output. For all the promise of an end to presenteeism, this approach has its pitfalls. German unions are concerned, for instance, that it could undermine collective bargaining and chip away at job security. Intrusive monitoring of performance would put pressure on individuals, adding to the mental health problems that quickly emerged under lockdown. It will be all too easy to emulate the early 20th century's time-and-motion pioneer Frederick Winslow Taylor, of "scientific management" fame, and judge output by quantity, rather than quality.

Hierarchy will be less relevant in a world where individuals' skills and performance are more transparent, and managerial status symbols are no longer visible. Still, the transformation ahead will load additional responsibility on to managers, even as they find themselves the target of cost-cutting.

Establishing and maintaining the culture of a hybrid organisation will be difficult. Bringing new recruits into businesses will be easier in so far as more search, assessment and hiring will move online. But it will also be harder to shape and train those newcomers, when co-workers are not present to guide them.

The much-touted values and purpose of a business ought to become more important as a way of binding staff together. Smart managers will use coaching skills to encourage employees to self-organise, without micromanaging them or enforcing the old top-down bureaucracy. Yet as remote matrix-workers answer more to the needs of their family, question the meaning of work, and seek fulfilment elsewhere, they may become semi-detached.

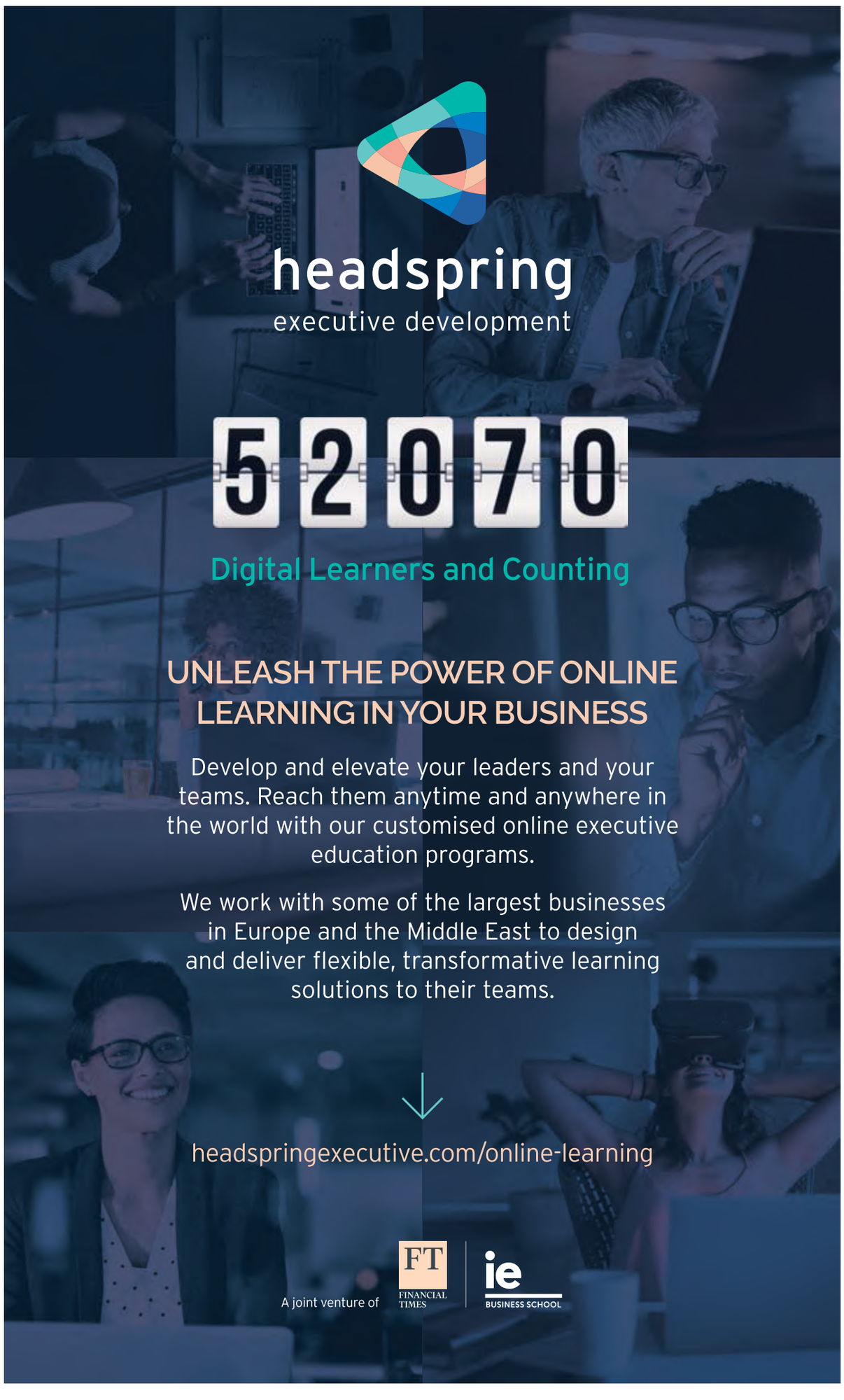
This may be where the office comes back into play. A central hub, or even a dispersed network of smaller workspaces, will still be valuable as a place where face-to-face meetings that encourage loyalty and spark creativity take place.

The history of the future of work is full of false hopes, failed reforms, and promises of change that seem never to materialise. The tools to remake workplaces were available before Covid and few used them. It is easy to underestimate the inertia of the old system and workers' yearning for a return to normality after a crisis. Is this time different?

When we reboot our computers it is usually because they have crashed. Switching off and on again usually restores the status quo. But pre-Covid surveys showed many employees were already disengaged from their work. The dysfunction of some modern workplaces was plain. This crisis has sent a loud error message to business leaders — an alert that change is overdue — and they would be unwise to ignore it. During this pause between lockdown and economic downturn, they and their staff have a chance to reflect, and rebuild the workplace better, not just the same.

The writer is FT management editor

Rebooting the Workplace series
The FT asks thinkers, policymakers and workplace experts to examine the biggest questions of the post-pandemic moment. A new article will be published each Monday until October 19. Read more at **ft.com/rebootingworkplace**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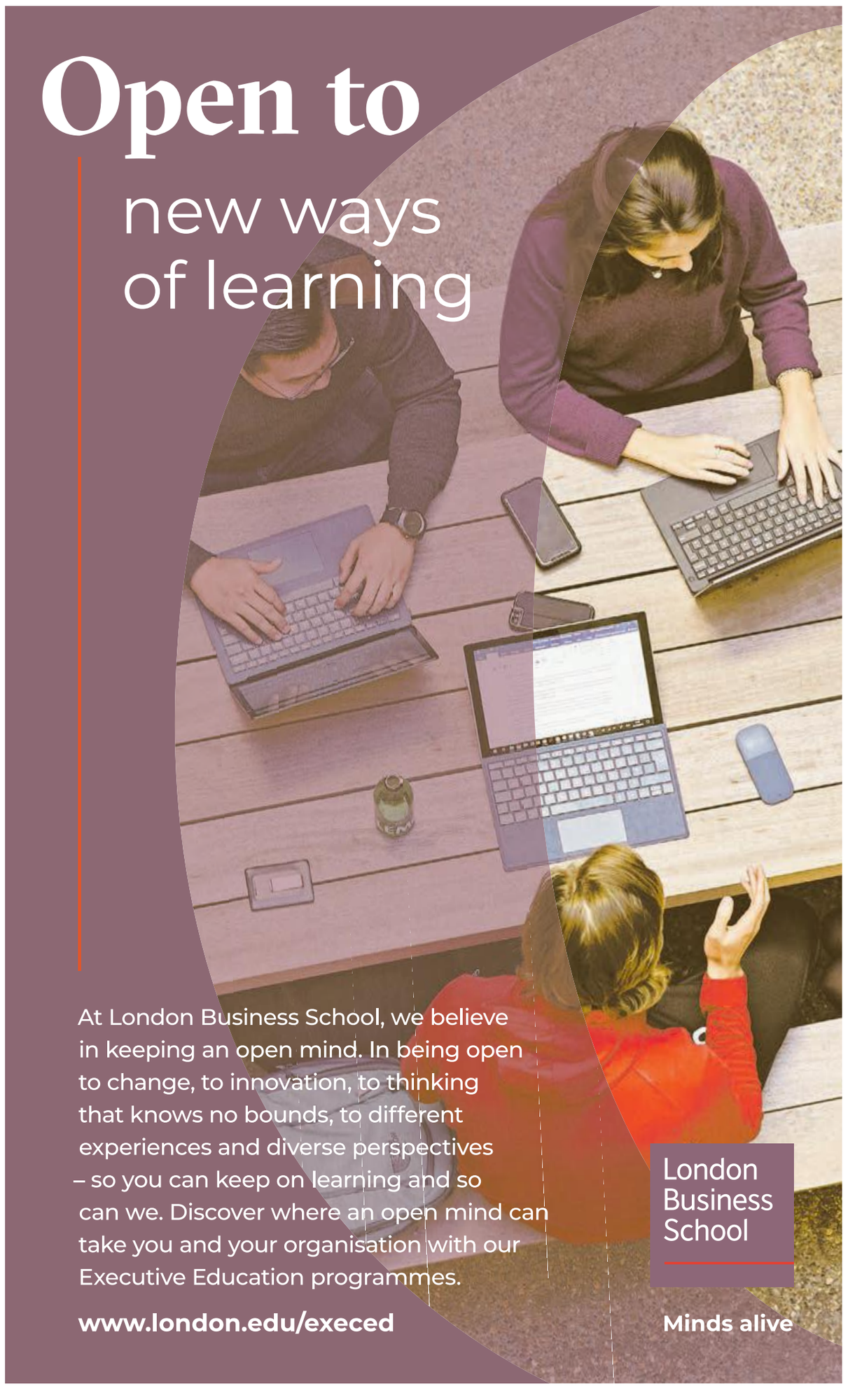
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ARTS

Havens of clutter and creativity

Artists' studios are a source of endless fascination — now a London gallery is mounting a show based around Picasso's atelier. Jan Dalley reports

Left: set of 20 'visage' plates by Picasso (1963). Above: Picasso's 'The Couple' (1968)

Artists' studios are always compelling. In the clutter and jumble, the odds and ends of an unfinished project or a work in progress, the casually discarded stub of an idea here, an abandoned thought there, we imagine we can absorb something of the mind that created the works we love. Objects within studios become almost iconic — just as, in the case of writers, we gaze at a pen or a desk as if it could itself produce the words, or at Mozart's piano (how could it be so small?) as if it might pour out the notes all alone.

It's a form of veneration, of homage: studios, workplaces and homes of artists and writers have become visitor magnets, places of pilgrimage. Some are almost laughably apt: the grandeur and pomposity of Wagner's house in Bayreuth; the cramped rooms and low ceilings of Wordsworth's Dove Cottage. Sometimes the mise-en-scène is an extension of the work, or a work in itself: Georgia O'Keeffe's house and studio in Abiquiu, New Mexico, a labour of love for years, is a modernist masterpiece that reflects, and is reflected in, the paintings.

Visiting such places can be deeply touching — to stand for a moment in Jane Austen's modest house in Chawton, seeing the tiny writing table and hearing the racket of the village street just a few feet away outside the window, adds a powerful context to her forensic dissection of human interaction, her focus on insignificance.

Perhaps, though, we can also read too much into surroundings. Is it telling that Monet's dining room at Giverny is painted bright yellow? It could have been his wife who liked the colour. And many female artists — Austen among them — had no choice over their working surroundings: the Impressionist Berthe Morisot had no studio at all for much of her career, making her radiant paintings in the family's sitting room, or her bedroom, quickly clearing away her tools after each working session. Virginia Woolf stressed how much it mattered for a woman artist or writer to have "a room of one's own" precisely because it was a rarity. (And that was only half of Woolf's stipulation: £500 a year was also necessary. Call that £30,000 in today's money. Well, quite.)

Whether or not the yellow walls matter, in Monet's case, the fact that they're covered in Japanese prints certainly does: the then newly discovered Japanese ways of seeing were profoundly influential to the Impressionists. We can learn a lot from context.

> Picasso became immersed in ceramics, turning out hundreds of ingeniously painted pieces

The spell and power of such places is born of the sense of real location. She stood *here*; he worked *there*. When studios and workspaces are transported and recreated elsewhere, there's something eerie about it. Brancusi's studio in Paris, next to the Pompidou Centre, is perhaps the best known of such recreations, and the sculptor was ahead of the curve: as early as 1956, he bequeathed to the French state his entire studio, tools, furniture, library, works and all, on condition that it was perfectly reconstructed just as it was at his death. But the reconstruction, these days, is stiff and dehumanised — far too clean, some of it viewed through a glass wall, all atmosphere bleached away.

By contrast, Francis Bacon's London studio room, transported and restaged just as it was at his death, down to the last filthy cigarette butt, in Dublin's Hugh Lane Gallery, is certainly not too clean. Ankle-deep in grubby mess, a maelstrom of junk, debris, and fascinating detail, it becomes a powerful installation piece.

Smaller, more temporary reconstructions take place often. At London's Frieze Art Fair a few years ago, Hauser & Wirth gallery staged the workshop of a fictional sculptor to showcase works on sale. A brilliant piece of set-dressing, replete with all sorts of personal odds and ends, casual junk and random bits of furniture, it was irresistible: visitors pored over the details just as if they'd been those of a real artist. Which goes to show that the bits and bobs of a life, any life, have a deep fascination.

A London gallery, Bastian, has just opened a show entitled *Atelier Picasso*, focused on the artist's time in Cannes after the second world war. Its claim that the show offers a "glimpse into a recreation of his South of France studio" is a little exaggerated, since the promised recreation here consists merely of touches: a few pieces of furniture, some small African figurines, and one or two other *objets* that are similar to some he might have had, all in a perfectly neat gallery display.

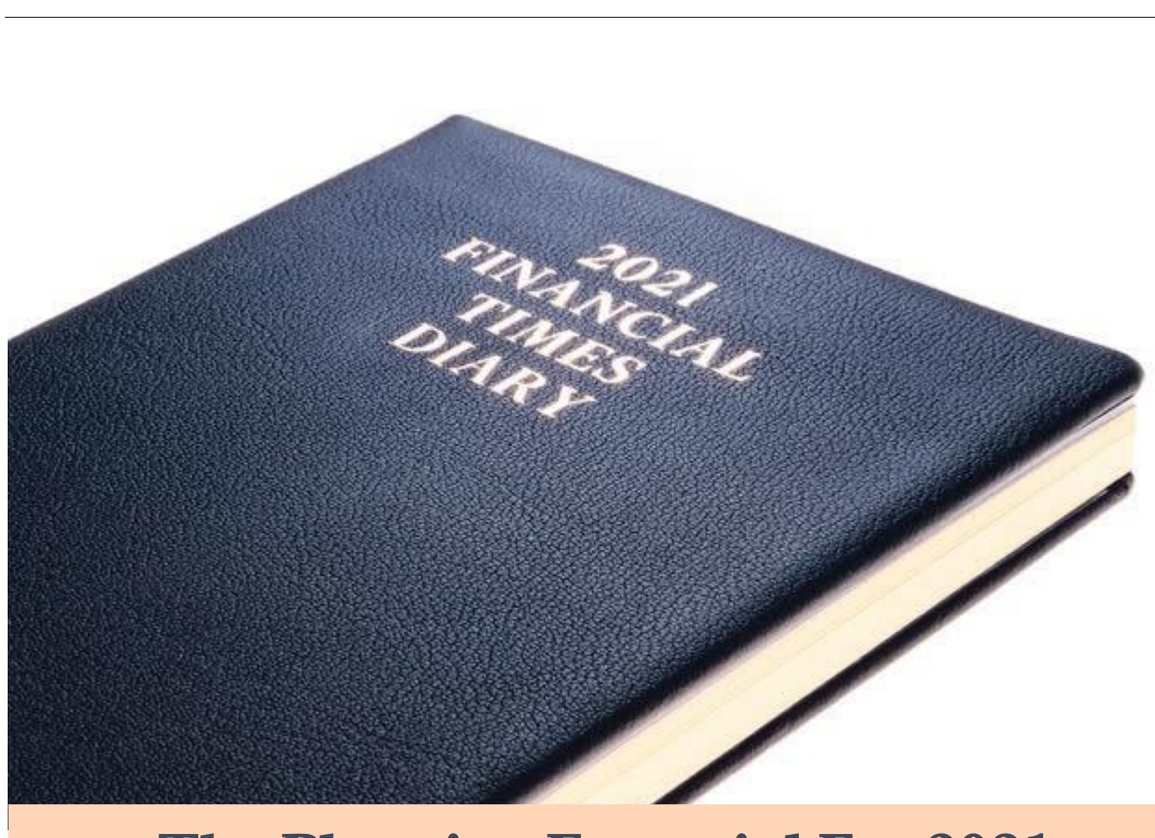
There are some vivid photographs here by André Villers, who became a friend of the artist in the 1950s and captured informal and intimate pictures of him. One shows Picasso in his real atelier, in Vallauris: a grubby junkheap of what look like broken car-parts, with one tiny shuttered window and a rickety stove pipe, yet a place where marvels were produced. Even the grand drawing room of the sumptuous Villa Californie, where Picasso moved in 1955 with his wife Jacqueline Roque, was more like a storeroom, giant paintings stacked against the walls, piles of paper, small sculptural works untidily on every surface.

At this point Picasso became immersed in ceramics, turning out hundreds of ingeniously painted pieces. He mostly used cheap readymade vessels, painted quick-fire in just a few strokes, faces, animals, bodies, bright patterning, quirky and good-humoured: the works are a delight. Bastian is showing a lovely selection, including a complete set of 20 "visage" plates, each a different clownish, abstracted face, simple yet imbued with mood and emotion, and individual pieces such as the lovely pitchers painted as owls (a Picasso motif). One jug's prominent spout wittily becomes a nose very reminiscent of that of his former lover Marie-Thérèse; a double-handled vase becomes a curvaceous woman with her hands on her hips.

Drawings and lithographs here range from an early (1933) "Le Voyeur" and two highly sexed, unsettlingly rape-like images of a young woman with a lowering minotaur (Picasso's emblem for his raunchy self) to calmer female figure lithographs (1969-72) whose explicit eroticism shows the then octogenarian's ardour undimmed. There are cheery posters; sketches dedicated to friends. And one fascinating unexpected addition: a first edition, and a typescript, of Brassaï's *Un apres-midi avec Picasso 85 ans* ("An Afternoon with Picasso at 85"), a long intense conversation between the artist and the younger Hungarian-French photographer, published in 1966. The sheets on display, corrected in Brassaï's handwriting, show a piece of the chat in which Picasso is playfully eager to know whether the photographer's father, who must then have been in his late eighties, was still able to "baiser".

To October 31, bastian-gallery.com

Picasso in the Villa Californie, Cannes, 1957
Franz Hubmann/AKG Images;



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Camping in Sting's garden, and other stories

PODCASTS

Fiona Sturges

The new podcast *Futile Attempts (At Surviving Tomorrow)*, from the British comedian Kim Noble, won't be everyone's cup of tea. While some may find themselves happily carried along with its peculiar antics, others will listen aghast and curse the day Noble ever went near a microphone. At once wildly inventive and ethically dubious, it's unlikely to leave listeners sitting on the fence.

Many years ago, Noble was one half of the award-winning comedy double act Noble and Silver. He has since gone solo and made a series of deeply personal shows that combine theatre, art, sound installation and mad pranks. This is his first podcast — even though, as he tells us repeatedly, podcasts are for losers.

It sees Noble trying to take control of his life after a troubled few years. The episodes are loosely themed around subjects including sex, religion, exercise and living on medication (Noble suffers from manic depression, as he himself terms it), during which he shares his existential angst and casts around for enlightenment from strangers. There are moments of real poignancy as Noble shuffles around with his microphone trying to make sense of the world, or draws on his own archived recordings of his past to see where it all went wrong.

But it's the interactions with other people — most of whom don't know they are being recorded — that gives the series its tension. I listened to much of it in a state of horrified embarrassment, while marvelling at Noble's audacity (there's a hint of Chris Morris in the way he flagrantly steps over the line).

In one episode, he contacts a man who is selling a treadmill and visits him at his house. There he changes into his running gear, uses the treadmill for an hour and then goes into the bathroom and runs himself a bath.

In another, he pitches a tent outside the singer Sting's mansion and stays there until a group of men appear and threaten to remove him by force. He visits various churches determined that someone should hear his confession. Decency prevents me from revealing what happens next but, suffice to say, things take a dark turn.

Mixing music, overlapping voices and ambient sounds, the series is exquisitely produced by Benbrick, aka Paul Carter, who is also a composer and the creator of the atmospheric soundscapes on *Have You Heard George's Podcast?* Benbrick is among the most imaginative and forward-thinking producers in audio right now, so you can see why he and Noble are a good fit. Both boldly push boundaries in their respective fields and create work that's unlike anything else you've heard.

The All New Angelos and Barry Podcast features the comics Dan Renton Skinner and Alex Lowe as the wheezing octogenarian pals chatting surreal nonsense like a 21st-century Derek and Clive. Their non-stop prattling, much of it deeply smutty, masks some clever writing and well-crafted gags.

'Podcasts are for losers': British comedian Kim Noble

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Arm wrestling exposes UK industrial policy gap

Tech group's fate is latest reminder of the need for a coherent strategy

The sale of Arm, Britain's homegrown chip designer, to Japan's SoftBank in 2016 triggered an outbreak of political angst over the future of the country's industrial strategy. Ministers in Theresa May's government tried to allay fears about the foreign takeover of one of Britain's few top-class technology companies by spinning it as a vote of confidence in the UK as a great place to do business, despite Brexit. There were also assurances Arm would keep its British headquarters and double its UK-based staff over five years.

But the Arm deal highlighted a frequent and still valid criticism of the government's involvement with business: its industrial policy is too often ad hoc, and lacks a strong set of principles guiding which industries and companies are important for the future. The issue has become even more pressing in the era of Big Tech as US technology companies have sprung up rapidly and come to dominate whole sectors of the economy, often in the process destroying the commercial prospects of older competitors. It is no surprise that the drive for "technological sovereignty" — the need to foster homegrown technology champions — has become the ambition for Europe's policymakers in particular, one given even greater urgency in the wake of the pandemic.

Today, it is again the future of Arm that is drawing attention to the gaps in Britain's industrial strategy. SoftBank is considering a sale to the US chip company Nvidia. The proposed deal has sparked calls, including from one of Arm's founders, for the UK government to intervene.

Ownership by Nvidia, critics have claimed, could see its headquarters moved to America, making the company subject to US foreign investment regulations. It would also threaten the neutrality at the heart of Arm's business model which has allowed it to license chips to a range of customers.

Successive British governments have been reluctant to intervene in company transactions. But in this case, Boris Johnson's government has a role to play. In the event of a deal, he should at the very least insist on a continuation of the commitments given by SoftBank — and take the opportunity to make them legally binding. Foreign bidders have all too often promised much, only to renege on the very same promises.

At the same time, Mr Johnson's government should use the opportunity to spell out a coherent approach to industrial policy. While his government has identified science as a key driver for future economic growth, recent actions — notably the decision to spend about £500m of taxpayer's money on a stake in OneWeb, the collapsed satellite operator, and talk of forming a new agency to promote frontier technology modelled on America's Defence Advanced Research Projects Agency — do not suggest a coherent strategy. Indeed, if the interventionist approach towards OneWeb were taken as a yardstick, Mr Johnson's government could justify a similar action in the case of Arm given its importance to the UK's technological base. Dominic Cummings, his chief adviser, has been clear on his ambitions to build world-class tech champions. Wholesale nationalisation, however, would be a mistake.

Whether Britain can retain and foster a viable industrial and technological base will, ultimately, be determined by its sovereign capabilities, the skills of its workforce and key infrastructure. All of this will require ministers to set out clear goals. A much-vaunted industrial policy set out in 2017 has languished, in part due to Brexit and the pandemic. It is time for Mr Johnson to put his government's rhetoric into actionable policies.

We ignore online conspiracies at our peril

Education and constructive debate are vital to stamp out lies

Asking "Who is Q?' was once the preserve of a select view. Increasingly, the question should bother the broader public too. With lockdowns keeping people indoors, interest in QAnon, a conspiracy theory dating back to 2017 that claims US president Donald Trump is secretly fighting an elite paedophile ring, has spread as fast as the virus itself. Other sources of online disinformation, meanwhile, have helped to fuel anti-vaxx campaigns, propagating lies that mass immunisation programmes would hand Microsoft co-founder Bill Gates the power to insert microchips into people to track them.

While both theories might sound absurd to the vast majority, their adherents are playing an increasingly large role in public protests against lockdowns that have taken place across Europe this week. In Berlin recently, those protests featured tens of thousands of people and led to a storming of the Reichstag, which houses the German parliament.

While disinformation has always affected politics, the appeal of conspiracy theories is particularly acute when many people are spending much more time alone and online. Such an environment make theories such as QAnon all the more seductive and dangerous. It rewards followers for their efforts in uncovering evidence that purports to support the group's tenets by making them "bakers", and fosters a sense of community with slogans such as "Where we go one, we go all!"

Throughout history, undermining truth has created the conditions in which lies have thrived. Even before the pandemic a divided landscape, with calls of "fake news" on either side of the political spectrum, had led to an erosion of trust in institutions.

Social media groups have taken measures to contain the spread of disinformation. With QAnon in particular, networks such as Facebook, TikTok and Twitter have shut down hundreds of groups and sought to remove any reference to the conspiracy. Facebook said last week, meanwhile, it would prohibit new political advertisements in the week before the US presidential election. Yet such a response fails to acknowledge the role social media groups' algorithms — central to their business models — play in sending the vulnerable down ever deeper rabbit holes and spurring discontent.

There is no easy fix. Attempting to deploy armies of fact checkers to ban lies is limited too; it will merely drive the groups on to other platforms that are, in some cases, more difficult to police. The encrypted Telegram app was reported last week to have become a nest for conspiracy theories in Germany, for instance. Banning Telegram, or making it less private, would make little sense — the app has been used to good effect to co-ordinate opposition protests in Belarus too. Intelligence agencies should devote more resources to uncovering the sources and amplifiers of disinformation. Yet, as the effort to stamp out ever more sophisticated deep fakes shows, the better the defence becomes, the smarter the offence grows.

The explosion in irrational beliefs stemming from online conspiracies and deep fakes is a very modern phenomenon in that it is enabled by technology. Yet the will to believe theories that impose a phoney sense of order on a chaotic world is as old as humanity. That is what makes such phenomena so difficult to counter. But history is full of moments when rationality has prevailed too. Education and debate were — and remain — vital means of fighting for truth. Mass digital literacy and forums that foster debate, not confrontation, are the best chance we have to quash Q.

Letters

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Brussels must stand up to Turkish aggression

Philip Stephens' assessment of the stand-off between Turkey and other countries in the eastern Mediterranean ("Home truths in the eastern Mediterranean", Opinion, September 4) is the most realistic to date.

Ten years ago former Greek Cypriot foreign minister Nicos Rolandis wrote: "We Greek Cypriots live in a world of our own. We wait for Robin Hood to vindicate us while the ground under our feet incessantly subsides."

Bi-communal talks began in 1968 and in 1975 a new series of talks between the two communities began under the auspices of the UN secretary-general. When the last round of talks in Switzerland collapsed in 2017, the present secretary-general António Guterres talked of "a horizon of endless process without result".

The failure to reach a solution has resulted in Turkey's encroachment on Cyprus's territorial waters, which in turn has led to a confrontation with Greece as a consequence of Turkey's "blue homeland" naval strategy. In December, the US Congress passed the Eastern Mediterranean Security and Energy Partnership Act, which characterised Greece as a valuable member of Nato and a pillar of stability in the eastern Mediterranean and Cyprus as a key strategic partner. But Mr Stephens has quashed any hope of help coming from the US. The EU is left to its own devices and the outcome of the foreign ministers' meeting on August 14, where the official version spoke of solidarity, de-escalation and dialogue, does not leave much hope of a stand against Turkish aggression.

The crunch will come at the European Council's meeting on September 24, when the EU will have to decide whether to take effective measures.

Robert Ellis
Member of the Advisory Board, Vocal Europe
Brussels, Belgium

Code for Thai king is same as libel law for commoner

The FT article "Tongues loosen as protesters break taboos around the Thai king" (Opinion, September 1) was most disappointing. I feel compelled to issue the following clarifications and rectify the erroneous context that has been portrayed.

First, there is no such thing as a legally enforced code of silence on his majesty the king and it is not illegal to discuss the monarchy. The *lèse majesté* law gives protection to the rights or reputations of the king, the queen and the heir-apparent, or the regent, in a similar way libel law does for commoners.

Second, the *lèse majesté* law is not aimed at curbing people's rights to freedom of expression or the legitimate exercise of academic freedom or debates about the monarchy as an institution. This law, in various forms, exists in many countries and aims to protect the monarchy, as its *noblesse oblige* prevents it from seeking legal redress for defamatory remarks.

Third, all online platforms operating in Thailand are treated equally under the law. The government is seeking co-operation from social media companies on dealing with inappropriate content that violates the computer-related Crime Act. The request to remove or restrict access to illegal online content is in accordance with related Thai regulations.

Last, but not least, the Thai government highly values freedom of expression as an enabler of all other human rights and as part of the bedrock of our democracy, serving as the foundation of a vibrant and healthy society.

Pisanu Suvanajata
Ambassador of Thailand to the UK
London SW7, UK

EU has set an impossible emissions goal for Poland

James Shotter's article ("Warsaw needs a clear plan for kicking a dirty habit", Opinion, September 4) takes it as axiomatic that Poland will have to adopt the EU's ever-tightening targets for carbon dioxide emissions. He does not count the costs. But getting to net zero by 2050 is an economic and political impossibility for Warsaw. Brussels and the European parliament should wake up to the fact.

The head of Poland's largest power generator believes that the cost to the country of meeting EU aspirations for 2030 to cut emissions by 55 per cent could be €68bn. Official estimates for the costs of net zero are €700-€900bn. Even if overblown, such orders of magnitude are not feasible for a country where total investment pre-Covid was about €70bn a year (€25bn by the public sector). EU climate change support for Poland to 2027 will be a laughable €3bn-€4bn a year, net.

The figures are stark, but the politics go far beyond. The country has scrabbled to get to about 80 per cent of EU average real incomes, and no government could countenance derailing further convergence because of the EU's quixotic desire to virtue-signal.

Maciej Olex-Szczytowski
Warsaw, Poland

British commuters face 'inefficient and ludicrously costly' rail services

Courtaulds had a funny way of welcoming recruits

Will Martindale's letter made an excellent point ("Decarbonisation must keep investors in mind", August 31). But it also applies to job seekers. My introduction to decarbonising occurred circa 1969, during an interview with Courtaulds' marketing director — when I was applying to rejoin the company after attending graduate school in America, which I hoped would supplement my UK degree in textiles. The interview ended dramatically when I was informed I would have first to be "decarbonised" before rejoining Courtaulds. The use of the term was not exactly intended as a compliment regarding my newly acquired US qualification — since the "carbonising" process, well known in the wool trade, is when nuisance cellulosic material is removed from wool in sulphuric acid, following intense scouring.

Stephen MD Day
Washington, DC, US

One way Britain could accept a level playing field

A simple, practical solution to the ideological EU-UK dispute over the latter's (as yet unannounced) post-Brexit state aid rules is for each side to be permitted to levy fast-track import duties if there is evidence that state subsidies are distorting trade and causing material injury to producers in their respective markets ("The route to a final post-Brexit deal", FT View, September 3).

The UK can then have whatever state aid rules it wants — but in the knowledge that subsidised, injurious competition by UK producers on the EU market will be met with stiff tariffs. Under such conditions UK state aid rules will be unlikely to deviate substantively from EU ones.

Richard Wright
London NW8, UK

Rail renationalisation is inevitable after Covid-19

As the prime apologists for the failed ideological experiment that is our over-subsidised, financially bankrupt, hopelessly inefficient and ludicrously expensive privatised national rail system, this government is going to find it very hard indeed to persuade vast numbers of British office workers who usually commute to stop working from home ("Why workers in some countries are more comfortable about returning to the office", Work & Careers, August 24).

The reason is simple — only an idiot would prefer to spend a small fortune commuting to work, fighting thousands of other commuters to get a seat on a train that will probably be late, on a rail network that costs more per mile to use than virtually any other in the world, when their employer, for various reasons, is quite happy to let them work from home.

For decades, commuters were held to ransom by the privatised rail companies and their outrageous, government-backed, overpricing.

But the Covid-19 pandemic has put an end to all that and one effect of it (along with a huge fall in inner city office and shop rents) will be that a sensible, comprehensive, non-ideological renationalisation of our entire rail system is inevitable in the very near future.

And, if it is still in power, poetic justice dictates that it will be a Conservative government that will have to grit its teeth and do the renationalising.

Stephen Porter
London W1, UK

Data is what's missing in global supply chains

Chuka Umunna makes an important connection between risk and environmental, social and governance decision making (Market Insight, September 3). But the fallout from the pandemic has also revealed that large organisations are frequently "flying blind" in terms of the make-up of the increasingly complex global supplier networks they rely on. According to a study by Deloitte, 65 per cent of organisations have limited or no visibility of their supply chain below tier one suppliers that work directly with manufacturers. A separate study by The Sustainability Consortium found more than half of respondents didn't have the proper transparency to determine if their supply chain had sustainability issues.

The problem comes down to data — or rather a lack of it. Today's supply chains have evolved into highly tuned machines, but the relationship between buyers and their suppliers has barely changed in 40 years. Heavily paper-based, it's often very difficult to track goods and materials directly back to their source.

This lack of transparency gives credence to the ESG sceptics and threatens to undermine attempts by organisations to build more resilient supply chains.

Mr Umunna is right to suggest we take the opinions of ESG sceptics with a "lorry load of salt" but until organisations can back up claims of "doing well by doing good" with sound data, there will always be a grain of truth to the reservations he highlights.

Mikkel Hippe Brun
Co-founder, Tradeshift
Copenhagen. Denmark

A whimsical analysis of one defence deployment

Nicky Samengo-Turner's suggestion (Letters, September 3) that it would be cheaper to train Ministry of Defence employees whose surnames began with "R" to sing "Old Mother Hubbard" in Cantonese than to scramble interceptor jets doesn't quite stack up.

There are about 250,000 employees in the MoD, and a cursory glance at the Oxford Dictionary of Family Names indicates that about 4 per cent of them can be expected to have a surname beginning with "R". That would mean training around 10,000 to sing in Cantonese.

I was trained to speak Cantonese by the old Colonial Service, and it is no easy task to teach or learn the language. Three months' intensive study was required to master a working vocabulary of about 600 words. While it would be quicker to train people to sing the 311 words in "Old Mother Hubbard", I doubt that it could be done in less than a month. Cantonese competence is hard to measure in groups of more than 10 students, so 1,000 instructors would be required. Assuming that they are on an average wage, that's a marginal cost of about £3m compared with a marginal cost of launching an aircraft of about £5,000-£10,000 per hour. It's cheaper to launch the jets.

As for utility, however, your correspondent is spot on. Neither chanting songs in Cantonese (on one leg or not), nor scrambling fighter jets, is at all useful when a bomb threat has been made against an airliner.

Dominic Brittain
Hooke, Dorset, UK

The Fed risks higher inflation to boost jobs

ECONOMICS
Gavyn Davies

The new framework for US monetary policy announced at the Jackson Hole symposium in August is a watershed event, for both the practice of macroeconomic policy, and the theory that lies behind it.

With markets beginning to doubt whether the Federal Reserve can raise inflation to its 2 per cent target, the Federal Open Market Committee has become extremely concerned that it could lose control of inflation expectations, a fate that has already befallen the Bank of Japan and the European Central Bank. The new framework is best interpreted as a last-ditch attempt to avoid this outcome.

It shifts to an average inflation target — which will limit the danger of persistent undershooting of the 2 per cent objective, places maximum employment first among the Fed's objectives, and abandons any mention of a "balanced" approach to policy.

In the sweep of economic history, this is a very important change. In the Federal Reserve Reform Act of 1977, following a period of "stagflation", the US Congress gave the Fed three main objectives: maximum employment, stable prices and moderate long-term interest rates, in that order.

In the early 1980s, Paul Volcker crucially interpreted that mandate to place the greatest emphasis on stable prices. He broke the back of double-digit inflation but at the expense of increasing unemployment to above 10 per cent, the highest since the Depression.

By winning the political and intellectual battle for low inflation, Volcker established that the Fed had wide discretion to interpret its 1977 mandate and ushered in several decades of primacy for low inflation. In 2012, Ben Bernanke's statement of policy strategy translated "stable prices" formally into a 2 per cent inflation target, which remained paramount in the 2010s.

The objective of maximum employment was now given a minor role in a "balanced" approach to monetary policy, in which the FOMC would seek to mitigate deviations of inflation from its target, and of employment from its undefined maximum level.

Adam Posen of the Peterson Institute is not alone in arguing that this approach has placed far too much emphasis on the need for pre-emptive tightening to control inflation. For example, the increases in interest rates in 2015-18 occurred when there was no major sign of above-target inflation. Even before the pandemic caused a surge in unemployment, this monetary tightening looked misjudged.

Although President Donald Trump's criticisms of these interest rate decisions has been somewhat vindicated, the FOMC has not been influenced by political pressure in designing the new framework. As Fed chairman Jay Powell and vice-chair Richard Clarida have emphasised, the changes have been motivated by a long period in which inflation has remained below target.

> This is similar to the old Keynesian framework of the 1960s, which set out to achieve 'full' employment

This has occurred when equilibrium real interest rates have fallen to almost zero, leaving very little scope to ease conventional monetary policy in response to a future recession.

The shift to an average inflation target is a useful innovation. But more important is the promotion of the employment objective. Under the 2012 strategy, maximum employment was intended to refer to the natural rate of unemployment that would be consistent with stable inflation in the long run.

Now, maximum employment will be defined more literally, as the greatest utilisation of the labour force that can be attained with the economy working at full capacity. The FOMC's main aim will be to attain this outcome at all times, unless the average inflation target is severely threatened.

This is similar to the old Keynesian framework of the 1960s, which required monetary and fiscal policy to seek to achieve "full" employment at a time when a strong economy did not appear to be inconsistent with stable prices.

William Martin, Fed chairman in the 1950s and '60s, believed — like Mr Powell — in a generally low inflation rate, and on occasions raised interest rates to stabilise prices. But he was overtaken by the intellectual zeitgeist. At the end of his term, with inflation pressures clearly rising towards the highs seen in the next decade, he admitted defeat.

Given the persistent contractionary demand shocks triggered by the pandemic, and the deflationary episodes recently experienced in Japan and the EU, the Fed is justified in deciding to risk higher inflation for the immediate future. But it is worth remembering that this regime eventually triggered the great inflation of five decades ago.

The writer is chairman of Fulcrum Asset Management

Opinion

ECB should ignore latest central bank fad

EUROPE

Wolfgang Münchau

As dedicated followers of fashion, European central bankers have also been following the intellectual trends set by others. When inflation targeting was in vogue in the 1990s, the European Central Bank adopted the new regime and became a paid-up subscriber to the economic theory that lay behind it. Inflation targeting turned out to be a stunning success, for about a decade. That ended at about the time a series of crises descended on Europe. The last time the core rate of inflation in the eurozone was above 2 per cent was in 2008.

The ECB's persistent inability to reach the inflation target of close to, but below, 2 per cent has nothing to do with the level of the target or the inbuilt asymmetry. Inflation targeting is critically premised on the assumption that central bank policy targets have credibility with the general public. There was a time, many years ago, when trade unions and employers used the ECB's target as a basis for their wage negotiations. Nobody does that now. The ECB has lost control of inflation. It is not its fault. But it is a reality.

The adoption of another type of target will not change anything. A debate is currently raging about an alternative concept: price level targeting. The difference is that this regime compensates for past deviations from the target, while inflation targeting lets bygones be bygones. The US Federal Reserve has just adopted what I would call flexible price level targeting, allowing for inflation to overshoot the target to compensate for below-target performance in the past but without committing itself to a formal future price level. US inflation may very well shoot above 2 per cent as the economy recovers, but there is no chance of that happening in Europe. In August, annual core inflation in the eurozone hit an all-time low of 0.4 per cent. The economic recovery has weakened after an initial post-lockdown surge.

The question European policymakers should ask themselves is: how did the eurozone manage to get stuck in a disinflationary trap? I think the following two factors play a role: a dearth of public investment and a chronic inability to deliver discretionary fiscal stimulus during a crisis.

> The bank has lost control of inflation. Adopting price level targeting will not change anything

A good example of a potentially botched stimulus is France's €100bn plan of supply-side measures, which includes various categories of corporate tax cuts, most of which will not kick in until 2021. The European Commission and member states are very good at fooling gullible observers with large headline numbers. Germany was applauded for a €25bn package of credit support for small and medium-sized companies, yet only €700m has been taken up.

Also, between February and July government deposits in the eurozone banking system shot up by €339bn. This is money that had been reserved for stimulus but that governments are hoarding. It will be interesting to see how much of the recently agreed €312bn in EU fiscal stimulus will actually trickle through into the real economy. Generally, it is sound advice not to count on a fiscal stimulus coming through until you see independent evidence of how it is spent. Until then, headline numbers are best treated as a promise.

When economies are stuck in what is known as secular stagnation, they have bigger problems than an inflation target. I am not an adherent of modern monetary theory but the MMT folk have got one thing right: it is time to question the orthodoxies of present doctrine and its features, such as inflation targeting and the closely connected notion of central bank independence. Both rely crucially on the validity of an economic theory that has persistently failed to explain the essential features of economic life in the 21st century.

A further headache for European policymakers is the appreciating currency. The euro/dollar rate touched $1.20 at the beginning of this month. The euro's nominal effective exchange rate — weighted according to trade flows — hit a five-year high last month.

This is an environment in which European policymakers and central bankers need to stay focused. It would be a dangerous detraction if they wasted the next 12 months with a discussion of price level targeting when there are more urgent issues to address, such as corporate solvency, productivity and an appreciating exchange rate.

The ECB needs to be brutally honest both with itself and with EU leaders about what it can and cannot achieve. It would be wrong to say that monetary policy is ineffective. But it would also be wrong to state the opposite: that a central bank can do, and achieve, whatever it takes.

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China wants to decouple from US tech, too

BUSINESS

Rana Foroohar

It was perfect ju-jitsu. After weeks of watching US president Donald Trump pressure Chinese tech company ByteDance to sell its social media app TikTok to Microsoft, Beijing struck back, using one of Mr Trump's own weapons of choice — export controls. Chinese authorities expanded the Middle Kingdom's list of controlled exports to include algorithms, which are of course TikTok's main asset.

As the mother of a teenager who spends too much time watching 15-second bursts of physical comedy on the app, I can tell you that they are very good at keeping you hooked.

The move is in large part political. TikTok is hardly as strategic as, say, the 5G equipment maker Huawei. Yet as one Chinese investor put it to me, it wouldn't do for Beijing to allow the Trump administration to appear to "force a liquidation sale" of the viral video app, even at a time when Chinese authorities are clearly keen to avoid any build up of tensions between the countries before November elections.

But the use of export controls by Beijing to potentially thwart a deal also underscores that it is not just America, but also China, that is moving to decouple its technology industry. Already, emerging nations represent a larger export market for China than the US, according to Gavekal Dragonomics/Macrobond data. Beijing's Belt and Road Initiative and its trade-based diplomacy in places such as Africa and the Middle East, combined with the rise of the digital renminbi, will make it ever easier for China to grow its exports to places other than the US.

The Trump administration has tried to offset these efforts by denying Huawei the US-made chips and software that it requires for its ambitious global 5G rollout. But no expert that I've spoken to on the topic thinks that this will prevent China from executing a longer term decoupling from the US tech ecosystem. If anything, the restrictions have only sped up China's efforts to develop its own chip industry.

Meanwhile, the Chinese have been able to access things such as US patents, scientific papers, and even corporate innovations. That includes groundbreaking work on artificial intelligence, some which has been published or developed open-source. This is happening at the same time as China's own legal protections around things like intellectual property and patents have been getting stronger by some measures.

That raises an interesting question: America is still home to the most cutting-edge technological innovations, but which country will be better at inventing the new new thing in the future?

You could argue, as Chinese technologist and venture capitalist Kai-Fu Lee has, that it will be easier for China to ramp up innovation using its existing resources, and slap its own consumer brands on products churned out by an already robust and largely self-sufficient manufacturing industry.

Certainly, it sounds simpler than what the US is now trying to do, which is rebuild the supply chains it has spent the past several decades outsourcing to the East. That is the advantage of having a coherent national industrial policy, as China does. The US abandoned such planning decades ago with the rise of neoliberalism, which held that capital, goods and labour should flow freely without any government restriction.

The problem is that the free market first approach doesn't work quite as well in a crisis. Right after the pandemic began, for example, I interviewed the chief executives of numerous apparel companies, who were ready and eager to retool to make masks in order to fill the shortage in hospitals. They were the ones prodding the White House to help them co-ordinate these efforts, rather than the other way around. Nobody in the administration had a clue about what manufacturing resources might be immediately available to fill the PPE gaps, or how to better deploy them in a crisis.

> The restrictions on Huawei have only sped up China's efforts to develop its own chip industry

The Trump administration's mishandling of the pandemic has, of course, been singular. But over the past few decades, US policymakers have turned a blind eye as parts of the industrial supply chain were outsourced, downsized, or monopolised. They gave little thought to what the ramifications might be in a time of emergency. The focus on economic efficiency rather than resiliency led American companies to retrench in recessions with mass firings, rather than using such periods to retrain and retool, as other countries, most notably Germany, have done.

That is why the economic trajectories of the US, China, and Germany are so similar now to what they were right after the 2008 financial crisis. Then, as now, Germany furloughed workers, and enjoyed a V-shaped recovery, in part by grabbing new business in Asia as China recovered. Chinese exports surged back quickly in both time periods, thanks to quick and co-ordinated loans and fiscal support to small and large businesses. America, meanwhile, languished for years after 2008 in a jobless recovery, which was followed by a flat pay cheque one.

Now, the US looks like it is heading towards a deeper recession. Perhaps that is why China decided to call Mr Trump's bluff on TikTok. Both countries have technologies to protect, and economic weapons to do that. But China's immediate future looks a bit brighter. Decoupling, it turns out, is a two-way street.

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High house prices paint only a partial picture of UK real estate

Neal Hudson

The UK is slowly adjusting to the biggest economic and social shock of the past 75 years. Each week brings more news of job losses and damage to the economy, but it also brings news of a booming housing market. The question many are asking is why the housing market seems immune to the effects of Covid-19. Will house prices never go down?

The answer is complicated. It is possible for house prices to fall. Recessions and house-price corrections have gone hand-in-hand in decades past. With this in mind, as Britain went into lockdown in March it was widely predicted that there would be a fall in house prices.

The market shutdown appeared to provide some insulation from the immediate impact of a recession, but job loses, falls in income and a credit crunch all foretold a period of gloom. Yet since the housing market reopened, there have instead been signs of a boom over the normally quiet summer months.

This can be seen in both the continued rise in prices and a bounce in activity in the market. Nationwide, the building society, reported that UK house prices hit an all-time high in August and Zoopla, the property listing website, reported the number of sales agreed in August were 76 per cent above their five-year average. Bank of England data showed a V-shaped recovery in mortgage approvals in July.

A boom may seem irrational given the impact of the pandemic, particularly because other expensive housing markets, such as San Francisco and New York, are seeing a reversal. But there are several reasons why UK house prices have not fallen (yet).

This time it really was different. For perhaps the first time in 50 years, the UK's housing market was not responsible for, or directly implicated in, the downturn. There are lots of problems with housing but it was not a bubble fit to burst as in 1989 or 2007.

While house prices are high relative to incomes, they were not unreasonable given attractive lending conditions. Since the crisis began, furlough schemes and mortgage payment holidays have delayed the negative impact on the market.

It is also worth remembering that house prices are based on sales that actually happen. If someone cannot afford to buy, their inability doesn't count in house price statistics.

> Furlough schemes and mortgage payment holidays have delayed the negative impact on the market

Unfortunately, it appears the pandemic's economic fallout has mostly been felt by the young and low earners — those already least able to buy. The credit crunch limiting mortgages for first-time buyers is also widening the economic divide. The fact that more people are priced out of the market will not have an impact on house prices.

Meanwhile, those who have seen no financial impact from the pandemic are able to pay the same price for a home as before. They may even be able to offer more if their savings have risen thanks to spending less during lockdown. It is these buyers who are currently driving the rise in house prices.

With the number of transactions low, it does not take many additional purchases to push up prices in any given month. Equally, it would not take many forced sales to push house prices down but, for the time being, low mortgage rates and payment holidays mean most homeowners will sit tight if they can't sell for the price they want or need.

The old estate agent adage that location is the most important feature of any home also appears to be undergoing a rethink thanks to the pandemic. Being stuck at home has led some potential buyers to rethink what they want and need from a property. Many have discovered that working from home, for at least part of the week, is a newly viable option. At least some of the current boom can be put down to these people looking for a garden, home office, or just more space in general at the expense of a central location. With the added boost of a stamp duty holiday, lockdown has made moving house a much less daunting prospect for those who can afford to. Wealthier buyers quitting London appear to be a big part of this trend, which is also apparent in other global megacities.

And so house prices and market activity push higher. Yet it seems unlikely that the market can remain immune forever. The failure of a Covid-19 vaccine to appear in the coming months and a no-deal Brexit are both real possibilities. Furloughs, bans on repossessions, mortgage holidays and the stamp duty holiday will all end. Even so, a future of persistently high house prices at much lower transaction levels is a real possibility.

The writer is founder and director at housing market research firm Residential Analysts

Abe's successor must maintain a delicate balancing act

Yoichi Funabashi

As Shinzo Abe steps down after eight years as Japanese prime minister, the focus at home is on who will succeed him.

The ruling Liberal Democratic party are weighing three candidates, with Yoshihide Suga, the current chief cabinet secretary, in pole position. Under Mr Suga, Japan would probably see a continuation of Mr Abe's policies. But whoever is chosen to be the next leader, their most critical quality will be diplomatic prowess. In that regard, Mr Abe was exceptional. His legacy will be a record of accomplished diplomacy.

The deterioration of US-China relations over the past decade forced Mr Abe to perform a balancing act between the two superpowers. His goal was to protect both Japan's alliance with the US, which remains the cornerstone of national security, and its trade with China, which represents 20 per cent of Japan's total exports.

Mr Abe learnt early on the importance of maintaining a robust alliance with the US, something the preceding administration had not always managed to do. Starting in 2010, China, Russia and South Korea all tested Japan's resolve in defending its sovereignty in disputed territories with intrusions of vessels or visits to such areas by heads of state.

When Mr Abe took power in 2012 he sought to expand Japan's role in regional and global security to strengthen relations with the US, an effort that culminated in former US president Barack Obama's visit to Hiroshima in 2016 and Mr Abe's reciprocal trip to Pearl Harbor. With President Donald Trump, he bonded over rounds of golf and other displays of camaraderie.

> The legacy of Japan's former prime minister will be a record of accomplished diplomacy

With Chinese president Xi Jinping, who took power the month before Mr Abe, mending fences turned out to be more arduous. But Mr Xi's planned state visit to Japan in April, though postponed due to Covid-19, suggested a warming relationship, as did the rhetoric about the countries being "eternal neighbours" at a summit between the leaders in Osaka last year. There have also been setbacks, not least the failure to resolve a territorial dispute with Russia, which Mr Abe singled out as a regret upon his resignation.

What lessons are there for Mr Abe's successor in this careful foreign policy stance? First, Japan is likely to become a more independent, yet trusted, American ally. As the US develops a long-term strategy to compete with China, a more resilient Japan will be a useful partner. At the same time, India and other Southeast Asian countries welcome a more confident Japan as a proactive and stabilising regional influence.

One of Mr Abe's major achievements was the forging of the ambitious Trans-Pacific Partnership agreement — and its subsequent reinvention after Mr Trump summarily pulled the US out of the deal. The decision to rebuild the agreement as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, with all the original signatories bar America, showed what Japan could achieve independently.

Second, hard realism will be necessary for dealing with China in the future. The approach should be one of coexistence and competition, which is language China understands. Mr Abe, a pragmatist, skilfully side-stepped the ideological fight between the US and China. And China has seemed to appreciate this tactic with a show of respect.

Finally, Mr Abe has taken the middle ground in domestic politics while reining in nationalist forces and preventing divisive populism from emerging. In 2015, on the 70th anniversary of the end of the second world war, he acknowledged previous statements of contrition from Japanese leaders for the country's "actions during the war" while declining to add a new apology on behalf of his own administration, seeming to draw a line under the past. His successor should take note.

The writer is chairman of the Asia Pacific Initiative, a think-tank, and former editor of the Asahi Shimbun

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MARKET QUESTIONS

Five smart ways for bosses to handle remote working

Clever companies are offering staff free bicycle use around town — Kiran Ridley/Getty

Pilita Clark
Business Life

Not that long ago, I met a woman from one of the world's best known companies who had just had some unpleasant news. She had been going into the office since the onset of the pandemic, unlike other managers who had been working from home.

One day, she came across a social media post that inadvertently revealed her head office was so pleased with its remote working experiment it had sent a lavish box of gift-wrapped delicacies to thank staff for their efforts.

There was just one problem: the woman, and all her colleagues who were also in the office each day, got nothing — except the urge to start looking for another job.

"It felt as if we were the coal miners trudging off to keep the show on the road while everyone else was sitting at home snacking on company treats," she told me.

Her story was a reminder that there are two kinds of companies in this pandemic: those doing clever things to deal with the new world of homeworking and those that are not.

Here are five examples of the smart ones, and one more of the clueless.

The longer remote working goes on, the more that managers worry about how to stop staff from feeling like unmoored onlookers sitting at home in their tracksuits. As one US executive said to me recently, "we don't think productivity is a big problem, but a sense of belonging is".

One solution for many companies: online staff town hall meetings with external speakers. My pick so far is Discovery, the South African insurance and financial services group. It has had an American astronaut talk about isolation and an al-Qaeda hostage discuss resilience. Jessica Ennis-Hill, the British Olympian, gave a live aerobics class and Mark Tucker, chair of both Discovery and the HSBC bank, held forth on the future of insurance.

Not every company has the means or desire to arrange a big outside speaker but smart ones encourage insiders. At the UK's NatWest bank,

> **"It felt as if we were coal miners trudging off to keep the show on the road while everyone else was sat at home snacking"**

one worker has used the internal network to run bedtime story reading sessions for colleagues with young children. Another has held live DJ sessions at 5pm on Fridays to signal an end to the working week. It's not for all but if it helps anyone it seems sensible to try it.

One increasingly popular way to make atomised staff feel connected is to help them upgrade their skills. At Swiss bank UBS, interest in online courses has been "huge" this year, says chief information officer Mike Dargan. The biggest hits: courses on neural networks and AI for everyone. It has been a similar story at IBM, where staff can gain externally accredited qualifications in anything from blockchain to management.

Clever companies are also finding ways to incorporate the breaks people take naturally in an office into a remote working day. I like the 25-minute "coffee chats" staff are encouraged to take at the software company, GitLab. There is no formal agenda and talk can turn to anything. New joiners are supposed to do at least 10. Again, it's not for everyone but it will make sense for many.

There is another problem for employers worldwide: workers' fear of using public transport to get to the office. In Milan, the Moncler fashion group is giving its 400-odd staff in the city personal use of a free bike worth around €400. More than 50 have taken up the offer so far.

Not all companies can afford to be so generous but Moncler does another, even smarter thing with its money. It offers virus testing to anyone returning to work from a holiday and those testing positive can have their whole family tested free of charge. That is not just reassuring for staff, it is good for public health, which leads to one of the least clever examples of corporate behaviour in this pandemic: gagging workers.

US workers have filed a series of complaints against employers they say ordered them to stay quiet about Covid cases. This is not just obnoxious, it is dangerous. The faster people learn about an outbreak, the faster it can be traced and contained. In the absence of a vaccine or drugs, that is what every employer needs, whether they are smart enough to realise it or not.

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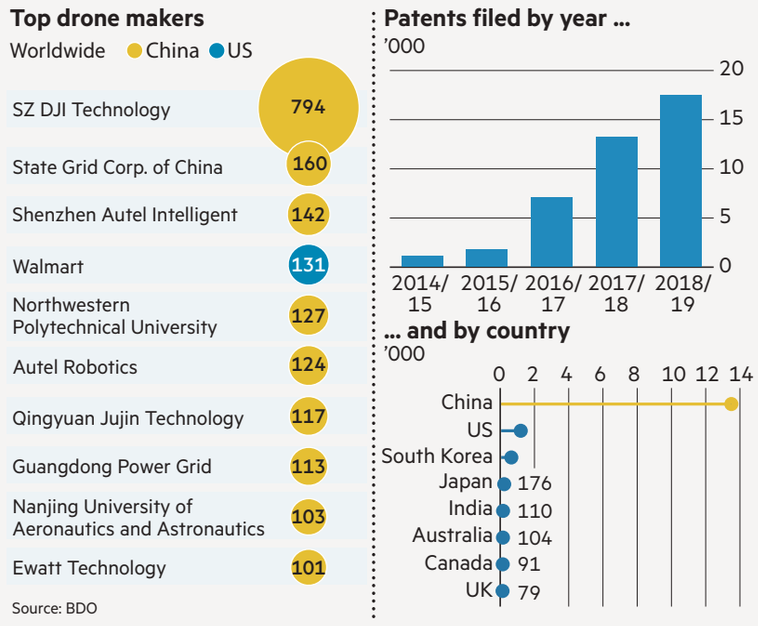
Lex.

Amazon/drones: oops a daisy



A dilemma hovers over the future of drone deliveries. How do you drop off a package in residential areas without inadvertently decapitating the garden gladioli or crushing the family cat? What of deliveries to blocks of flats? Or basement flats?

Amazon believes it can swoop past such worries. This week it cleared a regulatory hurdle in its bid to cut delivery times down from one day to a matter of minutes using drones. Seven years after boss Jeff Bezos said drones could be dropping off parcels at customers' doors in "four, five years", it has yet to conduct even a test flight in its home market. The go-ahead from the US Federal Aviation Administration gives it the ability to do just that.

It is a pity that it has taken so long. Analysts, programmers and business executives have outdone each other with forecasts for how big the market for delivery-by-drone could be. Parcels could be delivered profitably for a fee of $0.25 apiece, reckons Ark Invest. It envisages half of US ecommerce sales reaching buyers this way by 2030. Shipments of civil-use drones could double by 2022, says ABI Research.

Retailers, similarly excitable, have rushed to file patents, stodgy Walmart outstripping Amazon last year. China, which leads in ecommerce, drone making and permissive regulation — a handy trifecta — is streets ahead. JD and Alibaba have been deploying drones for the past few years.

It will be a while before the US catches up. Regulating the skies is new and time-consuming. The escalating US tech and trade war with China has already ensnared drones. The supply chain makes the US especially vulnerable; thanks to drone group DJI, China produces more than 70 per cent of civilian unmanned aerial vehicles.

The answer may be low-tech. In China, JD mainly deploys its drones in rural areas to move goods from warehouses to "village promoters", who in turn rely on human hands to go the last mile. In more urban areas and offices, terrestrial robots are deployed to disperse packages. California-based Zipline delivers its medical supplies by parachute at designated spots. Other drone users rely on nearby landing spaces; modern apartment rooftops could host pigeon boxes that unlock with a QR-style code. Customers, notified of their package's arrival via app, go outside to collect it.

For future shoppers drone deliveries may require a short walk, not a garden landing pad.

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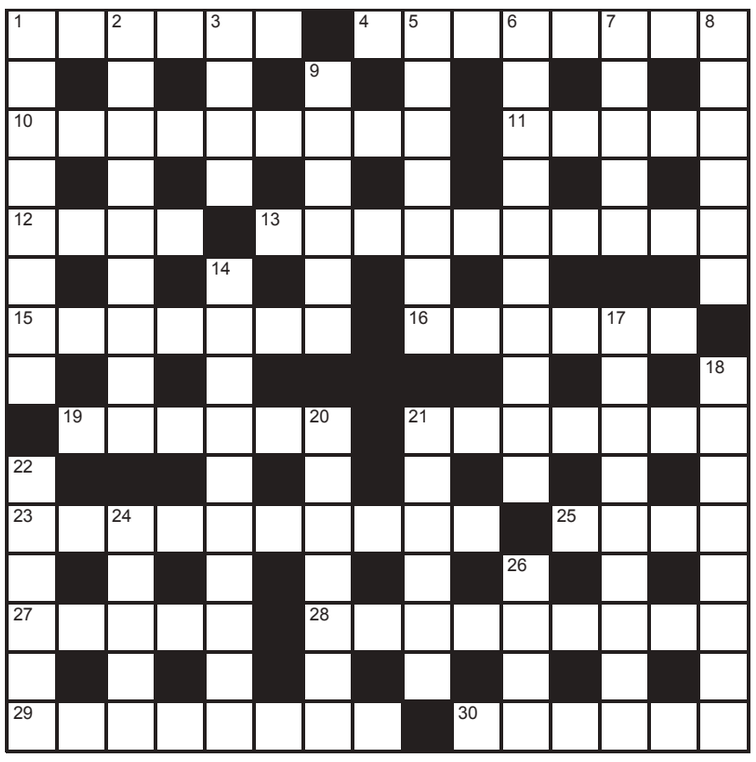

ACROSS
1 Make a fuss about extreme hike in tariff (6)
4 Bypass work's held back by lazy person (4,4)
10 After cricket match will try out new car (4,5)
11 First class get special enclosure in US ski resort (5)
12 Oddly comical sample of Tarzan yell (4)
13 Friend made error perhaps, or not, seeing fortune teller (4,6)
15 Row about retired doctor is hurtful (7)
16 Question's dividing some running temple (6)
19 Bloomer showing when underskirt's not pulled down? (4,2)
21 Aristocrat, losing head taking diamonds, has run into policeman (7)
23 Under threat of early finish, open-air DJ set goes ahead (2,8)
25 Time to regret being honest (4)
27 Vehicle guide picked up is a muddy colour (5)
28 One side gets help pursuing justice (5,4)
29 Make a mess of translating "She-Devil" (8)
30 Up for sex after final Jägerbomb drink (6)

DOWN
1 Channel Islands School of Buddhism's feeding its poor residents (8)
2 Circulating salient points in advance is crucial (9)
3 Arrange minute with daughter instead of partner (4)
5 I'm not sure what to say after spy's set up by M so stay quiet (4,3)
6 Performance fades out before men stripped – didn't risk it! (6,4)
7 Suspect diva, soft at heart, is lacking charisma (5)
8 Without water supply year after river under bridge finally disappeared (3,3)
9 Focus on chance to nurse rising team (6)
14 Commanding Officer with military police is more unlikely to negotiate (10)
17 Not sure a French church has central heating during wet weather (9)
18 Kind of insect outside bothered diner (8)
20 Grassland in Peru regularly windy we hear (7)
21 Good to leave gold and silver with last relative in final years (3,3)
22 Cool group of women on deck at sea (6)
24 Frenchman's trousers? (5)
26 Inspire uplifting in spirits (4)

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